The Commercial & Financial Chronicle

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CLEARINGS—FOR AUGUST 1903 AND 1902. ALSO SINCE JANUARY 1, 1903 AND 1902.

Clearings at—	August 1903.	August 1902.	In. or Dec.	Eight Months 1903.	Eight Months 1902.	In. or Dec.
	$	$	%	$	$	%
[illegible]	4,664,643,809	5,616,945,060	−19·8	46,340,035,763	49,321,459,052	−6·0
[illegible]	445,287,584	432,995,199	+2·8	3,974,506,911	3,852,273,121	+3·2
[illegible]	184,621,182	167,706,384	+10·1	1,661,140,750	1,430,248,493	+16·2
[illegible]	87,029,616	97,555,990	−10·8	779,186,228	798,805,334	−2·5
[illegible]	22,345,171	26,015,715	−14·1	209,347,246	193,740,168	+8·1
[illegible]	14,643,054	13,096,564	+11·8	138,019,304	124,794,435	+10·6
[illegible]	14,886,919	12,851,830	+15·8	125,441,960	113,985,645	+10·1
[illegible]	9,169,049	8,770,676	+4·5	90,454,042	92,927,371	−2·7
[illegible]	7,216,460	4,815,987	+49·9	58,472,776	48,424,248	+20·7
[illegible]	5,101,895	4,917,107	+3·7	45,412,389	44,385,897	+2·3
[illegible]	4,823,976	5,204,830	−6·2	41,596,167	38,013,705	+9·4
[illegible]	3,858,273	2,665,884	+44·8	32,117,092	26,625,118	+20·6
[illegible]	2,875,064	2,962,690	−2·9	25,976,210	25,357,584	+2·4
[illegible]	1,633,500	1,349,200	+21·1	14,741,100	12,302,400	+19·8
[illegible]	1,740,812	1,643,994	+5·9	15,790,510	13,773,489	+14·6
[illegible]	1,872,472	1,482,549	+26·3	15,773,563	11,855,980	+32·7
[illegible]	609,783	637,143	−4·3	5,617,815	5,592,857	+0·4
Total Middle	5,472,367,721	6,601,616,782	−17·1	53,572,629,826	56,154,594,897	−4·6
[illegible]	496,351,575	497,118,930	+0·2	4,540,284,738	4,606,075,197	−1·4
[illegible]	25,367,500	24,642,600	+5·0	235,189,800	231,590,400	+1·6
[illegible]	9,849,636	10,253,184	−3·9	94,545,069	94,908,390	−0·4
[illegible]	7,988,546	6,500,726	+22·9	63,244,706	59,087,814	+7·0
[illegible]	6,156,767	6,739,345	−8·7	56,685,476	57,092,520	−0·7
[illegible]	5,575,100	7,073,884	−21·2	57,326,130	54,761,146	+4·7
[illegible]	6,338,685	5,463,339	+16·0	50,603,976	48,039,560	+5·3
[illegible]	2,561,249	3,357,861	−23·1	30,990,552	33,138,040	−6·5
[illegible]	1,775,008	2,003,677	−11·4	15,843,533	18,939,633	−16·3
[illegible]	1,963,796	1,880,425	+4·4	18,510,574	18,041,792	+2·6
[illegible]	1,665,256	1,472,458	+13·1	14,787,568	13,169,806	+12·3
Total N. Eng.	568,118,513	566,525,929	+0·3	5,178,012,087	5,234,844,298	−1·1
[illegible]	666,159,334	640,768,456	+4·0	5,790,148,230	5,543,772,679	+4·5
[illegible]	88,784,700	82,494,550	+7·6	786,508,200	710,198,600	+10·8
[illegible]	63,752,606	64,878,835	−1·7	548,402,598	495,383,702	+10·7
[illegible]	45,314,194	43,451,769	+4·3	346,518,678	353,594,480	−2·0
[illegible]	30,875,960	28,337,191	+9·0	250,538,763	227,892,409	+9·9
[illegible]	24,502,546	20,317,475	+20·6	213,723,018	171,596,135	+24·6
[illegible]	13,746,400	17,336,950	−20·7	151,246,000	131,571,850	+15·0
[illegible]	13,893,765	15,469,198	−10·6	107,017,152	95,906,612	+11·6
[illegible]	11,459,273	11,010,441	+4·1	96,194,165	89,713,488	+3·9
[illegible]	8,268,656	6,735,595	+22·3	64,174,001	52,961,973	+21·2
[illegible]	6,690,660	6,134,852	+9·2	57,840,869	49,731,131	+16·3
[illegible]	5,487,389	5,050,539	+8·6	42,930,307	39,477,891	+8·7
[illegible]	2,803,800	2,750,900	+1·9	25,365,800	22,595,500	+12·3
Springfield, Ill.	2,752,346	2,341,333	+17·6	23,435,937	20,665,276	+13·4
[illegible]	2,766,068	2,339,860	+18·8	22,754,655	20,443,872	+11·3
[illegible]	2,636,427	2,074,700	+27·1	22,683,959	17,020,848	+33·3
[illegible]	2,123,011	1,966,390	+8·0	20,091,534	18,695,814	+7·5
[illegible]	2,241,485	1,928,706	+16·2	17,772,208	16,485,924	+7·8
[illegible]	1,681,095	1,358,532	+23·8	15,157,119	13,250,349	+14·4
[illegible], Ohio	1,674,956	1,493,547	+12·1	14,404,460	12,730,727	+13·1
[illegible]	1,483,561	1,152,210	+28·7	12,834,715	11,328,957	+13·3
[illegible]	1,173,093	983,473	+19·3	10,290,937	9,527,023	+8·0
[illegible]	1,198,309	1,222,775	−2·4	9,495,269	8,902,016	+6·7
[illegible]	876,947	798,149	+9·8	7,361,843	7,118,827	+3·4
[illegible], Ill.	1,053,217	845,646	+24·6	7,463,001	6,743,331	+10·7
[illegible], Mich.	764,058	664,584	+15·0	6,718,451	5,932,663	+13·2
[illegible]	312,878	283,732	+10·2	3,080,359	2,834,795	+9·0
Total Mid. West.	1,004,381,649	964,159,780	+4·1	8,671,155,718	8,155,906,871	+6·3
[illegible]	122,825,904	107,835,114	+14·8	988,781,955	857,551,905	+15·3
[illegible]	23,906,977	19,147,824	+24·9	196,219,489	158,851,031	+23·5
[illegible]	17,310,290	16,760,388	+3·3	132,437,370	114,742,986	+15·4
[illegible] City	11,205,152	15,249,826	−26·5	96,090,513	113,635,496	−15·4
[illegible]	17,310,280	11,144,818	+3·3	109,374,985	90,467,073	+20·9
[illegible]	9,127,544	6,709,230	+36·0	70,792,010	53,116,700	+33·3
[illegible]	7,577,885	5,945,993	+27·4	64,319,830	42,990,725	+49·6
[illegible]	1,950,000	2,318,990	−15·9	18,695,431	18,657,508	+0·2
[illegible]	1,864,947	1,495,669	+24·7	17,379,254	13,495,274	+28·8
[illegible] Falls	845,790	972,980	−13·1	8,096,153	8,722,329	−7·2
Total Pacific	210,675,800	187,580,832	+12·3	1,702,186,990	1,472,230,429	+15·6
[illegible] City	90,491,987	85,312,057	+6·0	673,296,319	625,140,338	+7·7
[illegible]	49,367,600	49,112,985	+0·5	427,174,513	411,857,028	+3·7
[illegible]	28,854,265	27,985,097	+3·1	260,583,804	236,585,965	+10·1
[illegible]	23,524,516	22,776,951	+3·3	198,544,334	182,258,335	+8·9
[illegible]	18,096,997	18,596,472	−2·7	169,151,056	156,986,136	+7·7
[illegible]	19,714,842	18,071,278	+9·1	152,437,052	150,209,642	+1·5
[illegible]	8,118,165	8,610,771	−5·7	72,875,986	69,855,030	+4·3
[illegible] City	3,897,112	5,951,719	−34·5	48,293,871	52,694,656	−8·4
[illegible]	5,733,902	5,035,944	+13·9	45,057,256	43,746,853	+2·9
[illegible]	3,247,108	3,498,355	−7·2	33,100,404	36,583,067	−9·5
[illegible]	2,234,781	2,395,899	−6·7	25,544,517	20,101,514	+27·1
[illegible] Springs	1,884,562	2,447,058	−23·3	15,644,879	21,975,689	−28·8
[illegible]	647,206	615,062	+5·2	6,110,976	5,772,717	+5·9
Total other West	[illegible]	250,411,538	+3·3	2,127,814,967	2,018,766,970	+5·7
[illegible]	199,558,071	177,006,565	+12·7	1,632,257,057	1,669,746,615	−3·4
[illegible]	45,596,918	40,098,696	+12·0	496,866,991	424,497,244	+17·0
[illegible]	38,519,327	36,420,969	+5·8	358,938,062	332,418,612	+8·0
[illegible]	22,154,991	22,425,686	−1·2	208,574,046	178,022,860	+17·2
[illegible]	11,323,000	13,692,000	−17·3	125,324,500	112,994,000	+10·9
[illegible]	15,040,703	15,831,130	−5·0	136,825,690	142,280,489	−3·8
[illegible]	8,828,150	11,790,496	−25·1	105,450,420	101,693,003	+3·7
[illegible]	9,998,978	7,752,499	+29·0	122,703,232	100,055,601	+22·6
[illegible]	8,563,567	8,148,681	+4·7	88,895,285	77,148,829	+15·2
[illegible]	10,835,380	6,606,211	+64·0	84,015,957	57,430,905	+46·3
[illegible]	5,979,800	5,421,406	+10·3	58,435,329	48,687,037	+9·8
[illegible]	5,896,352	6,485,296	−9·1	52,575,690	47,580,177	+10·6
[illegible]	4,421,956	4,184,814	+5·7	42,239,572	36,121,186	+16·9
[illegible]	5,185,491	3,314,468	+56·5	37,355,082	25,113,466	+48·7
[illegible]	2,550,551	3,146,214	−18·9	42,479,222	36,678,038	+15·8
[illegible]	2,817,682	3,019,326	−6·7	31,587,792	29,186,793	+8·2
[illegible]	2,856,000	2,267,000	+3·9	24,656,000	21,591,000	+14·2
[illegible]	3,127,227	2,164,967	+44·5	23,682,520	17,708,568	+33·7
[illegible]	1,848,436	1,555,766	+18·8	17,373,218	13,387,631	+29·7
Jacksonville, Fla.	2,325,756	1,343,080	+73·0	18,889,183	12,982,745	+7·0
Total South	406,896,447	373,375,281	+9·0	3,699,126,793	3,505,274,749	+5·5
Total all	7,921,228,126	8,943,669,592	−11·4	74,951,926,381	76,536,618,214	−2·1
Outside N. Y.	3,256,584,317	3,126,724,532	+4·2	28,611,890,618	27,215,159,162	+5·1

CLEARINGS—WEEK ENDING AUG. 29, 1903. ALSO SAME WEEK IN 1902, 1901 AND 1900.

Clearings at—	Week ending August 29. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	850,814,347	1,370,876,095	−37·9	1,125,833,498	659,777,454
Philadelphia	103,057,896	93,988,654	+9·6	89,219,692	69,345,064
Pittsburgh	39,552,679	38,070,649	+3·9	29,138,217	23,529,155
Baltimore	17,535,526	20,475,614	−14·4	18,557,599	16,176,594
Buffalo	6,008,626	5,320,416	+12·9	5,472,860	3,937,979
Washington	2,540,968	2,732,386	−7·0	1,745,964	1,478,042
Albany	2,978,258	2,940,268	+1·3	2,650,358	1,999,643
Rochester	1,678,773	1,599,236	+4·9	1,639,992	1,406,881
Utica	1,746,641	1,830,344	−4·6	......	......
Scranton	1,447,341	1,054,764	+37·3	1,160,103	956,545
Syracuse	1,002,907	966,603	+3·7	900,378	729,557
Wilmington	1,026,920	955,256	+7·4	759,873	700,860
Wilkes Barre	931,315	679,168	+37·1	713,279	......
Wheeling	519,344	615,684	−15·6	484,451	......
Binghamton	305,900	267,500	+14·4	270,900	300,700
Greensburg	369,295	390,491	−5·4	339,088	250,000
Chester	428,891	317,258	+35·0	284,734	258,995
Erie	536,338	Not include	d in to	tal.	
Franklin, Pa.	....	Not include	d in to	tal.	
Total Middle	1,025,945,627	1,543,080,386	−33·5	1,279,171,436	781,142,414
Boston	94,998,652	103,291,201	−8·0	106,154,316	81,243,593
Providence	5,498,400	5,007,100	+9·8	5,737,900	4,276,500
Hartford	1,772,579	2,171,519	−18·4	2,004,801	1,919,164
New Haven	1,696,671	1,482,578	+14·4	1,377,258	1,767,760
Worcester	1,325,261	1,412,919	−6·2	1,361,095	865,481
Springfield	1,092,178	1,151,528	−5·1	1,028,750	1,031,368
Portland	1,293,760	1,124,409	+15·0	1,264,853	927,827
Fall River	485,142	662,741	−26·7	541,682	492,004
Lowell	311,308	371,592	−16·2	425,788	378,319
New Bedford	352,323	320,766	+10·0	355,317	243,554
Holyoke	326,189	351,152	−7·1	275,364	233,777
Total New England	109,152,463	117,277,505	−6·9	120,527,726	93,368,347
Chicago	146,583,304	137,428,224	+6·7	140,089,084	112,763,993
Cincinnati	18,530,750	17,728,150	+4·5	15,595,650	12,341,850
Cleveland	13,150,463	14,674,306	−6·3	12,695,778	10,793,207
Detroit	8,189,293	8,354,634	−2·0	10,224,553	6,929,299
Milwaukee	6,324,067	5,811,312	+8·8	5,084,130	5,028,756
Indianapolis	5,023,515	4,255,274	+18·0	3,207,184	2,531,951
Columbus	3,519,900	3,910,550	−10·0	2,705,250	2,318,700
Toledo	2,891,668	3,273,282	−11·7	1,988,739	3,257,048
Peoria	2,671,781	2,355,406	+13·4	2,015,640	1,710,033
Grand Rapids	1,697,448	1,350,751	+25·7	1,266,002	975,000
Dayton	1,522,214	1,223,141	+24·4	973,590	846,441
Evansville	1,026,702	921,153	+11·4	681,615	682,664
Akron	675,000	680,400	−0·8	606,700	406,300
Springfield, Ill	624,170	583,452	+7·0	452,610	355,267
Youngstown	796,438	604,038	+31·8	452,925	347,738
Kalamazoo	701,836	417,374	+68·1	380,104	330,000
Lexington	429,611	443,871	−3·4	334,752	338,251
Canton	500,160	438,508	+14·1	364,861	268,144
Rockford	433,258	310,281	+39·6	293,530	228,141
Springfield, O	430,194	339,362	+26·8	229,866	244,692
Bloomington	314,788	264,960	+18·9	236,199	217,888
Quincy	331,136	203,637	+62·9	229,305	207,420
Decatur	264,978	257,467	+2·9	......	......
Mansfield	169,404	179,968	−5·9	85,000	65,000
Jacksonville	260,655	174,987	+49·2	171,133	140,018
Jackson	167,165	130,953	+27·7	121,835	100,000
Ann Arbor	51,200	45,654	+12·1	48,179	......
Total Mid. Western	217,882,098	206,841,095	+5·6	200,584,214	163,322,808
San Francisco	26,360,404	26,770,857	−1·5	24,106,826	20,281,683
Los Angeles	4,926,030	4,346,851	+13·3	2,355,456	1,723,388
Seattle	3,524,376	3,526,505	+0·06	2,721,133	2,616,897
Salt Lake City	2,981,284	2,986,677	−0·2	2,914,718	1,803,754
Portland	2,433,865	2,309,971	+5·4	2,035,131	1,576,852
Spokane	1,896,926	1,385,609	+36·9	895,685	838,970
Tacoma	1,751,605	1,350,625	+29·7	944,792	866,643
Helena	415,488	431,024	−3·6	581,521	581,332
Fargo	386,622	302,726	+27·8	239,362	265,907
Sioux Falls	117,552	193,690	+39·2	140,056	111,471
Total Pacific	44,794,152	43,604,535	+2·7	36,924,650	30,366,807
Kansas City	20,233,696	17,814,650	+13·6	17,374,422	15,174,484
Minneapolis	10,217,199	10,793,178	−5·4	11,626,069	9,671,936
Omaha	6,038,751	6,379,302	−5·3	6,342,113	6,190,648
St. Paul	5,324,320	4,961,726	+7·3	3,917,556	3,631,462
St. Joseph	4,313,093	4,278,919	+0·4	4,568,036	3,387,331
Denver	4,863,930	4,039,119	+20·4	3,698,780	3,763,295
Des Moines	1,443,700	1,562,094	−7·6	1,372,795	1,096,117
Sioux City	888,731	1,324,160	−32·9	1,043,890	851,306
Topeka	1,451,921	1,293,112	+12·2	1,212,685	937,052
Davenport	580,179	693,559	−16·3	960,788	806,190
Wichita	503,556	548,727	−8·2	546,411	534,364
Colorado Springs	500,000	493,440	+1·3	955,262	......
Fremont	132,994	112,205	+18·5	190,212	121,423
Total other West'rn	56,492,070	54,297,191	+4·0	53,809,021	46,766,107
St. Louis	41,146,935	37,655,803	+9·3	37,865,511	25,872,984
New Orleans	9,861,786	8,930,417	+10·4	7,508,176	6,947,592
Louisville	8,141,982	7,136,247	+14·1	7,146,061	6,682,063
Houston	5,479,717	6,657,237	−17·7	5,040,281	3,000,000
Galveston	2,550,500	3,743,500	−31·9	3,833,000	2,300,000
Richmond	2,986,553	3,399,653	−12·1	3,227,022	2,362,205
Savannah	1,876,192	3,557,774	−47·2	1,973,467	2,927,942
Memphis	1,837,201	1,593,769	+15·3	1,618,258	1,240,125
Atlanta	1,626,645	1,732,189	−6·1	1,326,019	1,054,657
Nashville	2,761,117	1,359,852	+103·2	1,206,304	1,060,208
Norfolk	1,429,703	1,124,673	+27·1	1,098,315	916,365
Fort Worth	1,344,458	1,405,680	−4·3	1,376,921	713,414
Birmingham	1,073,529	1,059,611	+1·3	780,000	741,406
Knoxville	1,275,000	735,288	+73·5	539,477	479,269
Augusta	530,921	1,047,632	−49·4	631,406	610,704
Little Rock	657,176	710,211	−7·5	454,130	354,385
Macon	512,000	505,000	+1·4	395,000	551,000
Chattanooga	650,000	447,970	+45·1	345,189	262,751
Beaumont	600,000	310,000	+93·5	....	....
Jacksonville	486,792	263,976	+84·5	275,000	175,000
Charleston	695,985	Not include	d in to	tal.	
Total Southern	86,828,202	83,376,477	+4·1	76,639,537	58,252,569
Total all	1,541,094,612	2,047,977,189	−24·7	1,767,606,614	1,173,519,142
Outside New York	690,280,265	677,101,094	+1·9	641,773,116	513,741,688

☞ Table Clearings by Telegraph and Canadian Clearings on pages 493 and 494.

THE CHRONICLE SUPPLEMENTS TO APPEAR IN ALTERED FORM.

Our readers will notice to-day some radical changes in the appearance of our BANK AND QUOTATION SUPPLEMENT. The cover is white instead of tinted, the word "Supplement" is replaced by the word "Section," and the pages instead of being numbered by themselves are made to run continuously with the folios in the CHRONICLE. These changes will probably be no more to the liking of our readers than they are to ourselves. They are made to conform to a new ruling of the Post Office Department. Unfortunately, too, all our other Supplements will have to be altered in the same way. We shall make no comment on this action of the Department further than to say that we regard it as founded in error. The Supplements in the old form have passed through the mails as what is termed "second-class matter" for a quarter of a century. The Department now rules that continued in that form they will be considered third-class matter, taking a rate of postage eight times that charged on second-class matter, and holds moreover that they cannot be mailed with the CHRONICLE without subjecting the CHRONICLE itself to the same higher rate.

Confronted by this ruling of the Department, two courses were open to us: (1) to raise the subscription price to cover the added postage, or (2) to alter the Supplements in such a way that in the view of the Post Office Department they could pass through the mails at the old rates. An increase in the subscription price our readers would probably have borne cheerfully, but we felt that they ought not to be burdened with the additional expense, and besides we want to keep the subscription price low, so that our list of subscribers, which we have reason to believe already far surpasses that of any similar publication, may continue its rapid growth. We have therefore concluded to accept the second course—that is, to change the appearance of the Supplements to meet the views of the Post Office authorities. Of course the matter contained in the Supplements will remain the same as before.

THE FINANCIAL SITUATION.

Men who talk most violently about trusts, and who are so frequently orating on the wrong trusts do the public by keeping up prices and wringing money out of the poor people, draw on their imagination wholly in making out a case and utterly ignore facts. This is a condition deserving public attention. A committee of the American Bar Association, on commercial law, at a meeting of the Association at Hot Springs, Virginia, last week furnished a distinguished justification for our remark. It made a unanimous report against the whole list of aggregated capital organizations, using language in describing them and recommendations for treating them so intemperate that one would think the report was the product of a convention of hysterical women instead of a body of men representing a profession whose only sphere in business affairs is to conserve the rights of property and of individuals—all this it did without presenting a bit of evidence to prove its charge. Such a tirade would not deserve notice were it not for the distinguished label of the American Bar attached to the document.

We say no facts are cited in support of the charges made. The document imputes wrong-doing but does not cite a single instance of wrong done; it stops just short of that, satisfying itself with the mere statement that joint-stock companies have, in recent years, been organized in great numbers, large and small—some larger than ever before. The entire evidence contained in the committee's report as to the harm done the public by them consists in the act of organization. The gravamen of the complaint is that it is a sin to organize a big company, and whatever done the company deserves to be starved by Government competition or taxed out of existence. It is not charged that the formation of such corporations is unlawful; on the contrary their organization is admitted to be lawful, statutes having been passed authorizing their formation. No attempt even is made to prove that they have oppressed the poor. We need not ask whether a committee made up of lawyers ought not to state the facts which merit the severe treatment proposed, before judgment is pronounced and the victim is executed. Such a method of procedure is nothing but mob law applied to business affairs.

We have discussed the report as a whole on a subsequent page. But as a possible presumption of wrong-doing may attach in some minds because a committee wearing the insignia of the Bar Association says so, we wish to supply this lack of facts and so do away with any such thought. That course is, we are aware, somewhat of the character of an attempt to prove a negative, a requirement never called for, because an individual or a company in the absence of evidence is presumed to be innocent. We likewise select the largest organizations—the Steel Corporation and the Standard Oil—as the committee cite them as the chief sinners. The two named differ materially in one important particular; that is, the former is probably the most open of all industrials in disclosing its business concerns and financial condition, while the latter keeps its affairs closest. Both of them have, however, done just the opposite to what the committee claims; they have not raised prices, as they might have done while prices of commodities were everywhere rising, but their policy has been to resist the rising tendency and to reduce the price of their products to the public.

The Iron and Steel Corporation is notable for having during its entire existence furnished a record of absolute and marked opposition to high prices. We hardly need do more than cite the occasion when it was proposed by other iron and steel properties to raise the price of iron ore in December 1901 for the year 1902. The trade conditions all warranted such an advance, and it was, as said, earnestly advocated by a number of outside ore interests. But in face of these circumstances, the decision of the company was against an advance, showing that not even a temporary profit, however large, was what the organization was seeking; but a steady revenue and a fair return to the stockholders. The same spirit has since then always been exhibited as being in control of the corporation's affairs. In the matter of rails a similar action was taken, although the Steel Corporation produced during 1903 within a trifle of two-thirds of the whole production of rails in the United States. It put the price down to $28 and kept it there, although the demand would have justified a material rise and although the price

for seven months in 1900—the year before the Steel Corporation was organized—was $35, and averaged during the whole of that year about $32 50.

The Oil Company also, which the lawyers report chosen among the conspicuous oppressors, has secured and is securing for the public a decreasing cost for light. Prices of its products have of course fluctuated according to the volume of the natural outflow of petroleum and other incidentals, but almost always have been tending downwards. We are not defending every act of that organization during its long existence; we are only showing the present situation it holds with reference to the people, the consumers of its product. Fortunately it requires only a brief space to make it clear that the claim in the committee's report is untrue and has no fact to support it. A very timely and conclusive exhibit is the report of the Geological Survey of the crude petroleum production and price in 1902. It says the production in 1902 was greater than ever before, 80,-894,590 barrels, against 69,359,194 barrels in 1901, but that the market value of the whole was only $69,610,384, or an average of 86 cents per barrel, against a market value in 1891 of $66,417,335, or 95 cents per barrel. The important fact disclosed is that these figures indicate that no monopoly exists. Indeed, it seems that only $3,193,013 was the gross increase of cash received from the large 1902 yield, although the output increased 16·5 per cent. In the face of such a decline in price at a time when commodity prices were advancing so rapidly, one becomes utterly dazed at the recklessness with regard to facts exhibited by the members of this legal committee.

The Stock Exchange market has continued to show an undertone of strength, fluctuating from day to day, but taking two or three days together showing very moderate but pretty general advances. This better tone was, we assume, chiefly due to Secretary Shaw's disclosure as to his power to liberally replenish the money market if conditions should become such as to require relief from the Treasury. He stated, as we announced last week, that he had on hand $38,-458,641 of internal revenue collections which had been set apart from other revenue receipts since the beginning of the fiscal year, and if the need occurred he would place that sum in the depositary banks and enough more of additional future collections to make the amount so deposited $40,000,000.

This notification by the Secretary caused surprise at first, because the belief was quite general that internal revenue once in the Treasury could not be drawn out. That view of the Treasury cash has been held hitherto, based on the Constitutional provision that "no money shall be drawn from the Treasury but in consequence of appropriations made by law, (United States Constitution, Article 1, Section 9, Sub-section 6). Now it seems that the Secretary thinks he has found statutes which justify the assumption that all depositary banks are a part of the Treasury. He quotes the following two sections of the Revised Statutes as supporting that construction, and therefore permitting the internal revenue collections which have already been put into what has heretofore been considered exclusively the Treasury to be transferred from that depository to the depositary banks; or, as the statutes cited below express, from one "apartment" to "other apartments" "provided as places of deposit of the public money."

SEC. 3591. The rooms provided in the Treasury building at the seat of government for the use of the Treasurer of the United States, his assistants and clerks, and occupied by them, and the fireproof vaults and safes erected therein for the keeping of the public moneys in the possession and under the immediate control of the Treasurer, and such other apartments as are provided as places of deposit of the public money, shall be the Treasury of the United States. (Act August 6 1846)

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from Customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. * * * * (Act June 1864.)

Secretary Shaw's methods are formed somewhat after the fashion of the old pickaxe a man found in his wheat field—a story we have all heard from our childhood, typical of the Western character: On one end of the pick were engraved the words, "If there is a way, I'll find it;" on the other end were the words, "If there isn't a way, I'll make it." Had we been in the Secretary's place we should most likely, in accord with our usual conservative bent, have stuck to the Constitution, in the belief that the statute of 1846 did not contemplate or cover any such addition to the Treasury as the statute of 1864 created in the depositary banks. Still, as the affair is a mere matter of official practice, we are not by any means sure that our way would, under the circumstances, be the better way. The public will no doubt support the Secretary's interpretation and certainly cannot fail to admire the plucky manner in which he always takes the responsibility of meeting emergencies. A better plan, however, would be for our legislators not to depend upon Mr. Shaw's ingenuity for saving business interests from harm, but for Congress to pass the necessary legislation which we have so ofter urged to prevent surplus receipts and Treasury regulations from embarrassing business.

The unexpected advance of one per cent on Thursday in the Bank of England official minimum, and concurrent drop in British consols and a rise in sterling exchange here, were the leading influences which disturbed our stock market on Thursday. In explanation of this advance in the British Bank rate Lord Rothschild is reported by cable to have said that some little time ago a high official of the Bank of Germany announced that it would probably be necessary to raise the German rate in the middle of September because of the expected demand from mortgages which, in Germany, all fall due Oct. 1, and they must be paid in gold or in bank notes. The German bankers, who were averse to the advance in the Bank rate, proceeded to absorb all the gold they could procure, in the hope of preventing the advance, and their operations culminated on Thursday in the withdrawal of between $3,500,000 and $4,000,000 gold from the Bank of England; the only action left to this Bank was to raise the rate. "This advance," Lord Rothschild further said, "had absolutely nothing to do with the Balkans nor with the prospective gold imports by America. The Colonial Office's clumsy method of arranging for the re-payment in Berlin of the Netherlands South African railroad debentures may have contributed to the present conditions, but only slightly."

At a banquet on Wednesday at Chicago given by the National Association of Merchants and Travelers, Secretary Shaw expressed his views upon the subject of an elastic currency and outlined a plan for the accomplishment of this object through the amendment of existing laws. His proposition is to permit national banks, with the consent of the Comptroller of the Currency, to issue a volume of circulating notes equal to 50 per cent of their bond-secured circulation, these notes to be taxed at the rate of 6 per cent per annum; the same to be retired at will or by direction of the Comptroller by the deposit of an equal amount of lawful money with any Sub-Treasury. In his opinion this additional circulation would spring into existence almost instantly whenever and wherever interest rates advanced to the point of profit, and it would as promptly retire whenever interest rates became normal. It would, Mr. Shaw claimed, be absolutely safe, for the Government, amply protected by the 6-per-cent tax, would underwrite it. He also stated that prominent among the benefits of such circulation, if not the principal benefit, would be the substantial guaranty against sudden increases in interest rates and an equally important guaranty against dangerously low rates. Each locality would be able measurably to provide for its own emergencies. The Secretary said that there was nothing original or novel in the scheme; it is simply the German plan slightly modified to conform to our present system.

A copy of the "Frankfurter Zeitung" containing the interview with Mr. James Speyer of this city (now on a visit to Frankfort) on the present industrial and financial situation in the United States, to which reference has been made in cable dispatches, has now come to hand through the mails. This interview has attracted considerable attention, and deservedly so, not alone because of Mr. Speyer's standing in the financial world, but because he shows such a thorough grasp of the subject and reviews the situation in a very comprehensive way. On the whole Mr. Speyer is decidedly hopeful as to the future. He does not overlook certain elements of weakness in the situation, but he cautions against giving undue prominence to them. He thinks it would be only natural if the sobering process through which Stock Exchange speculation has been passing should extend to mercantile affairs and to the industrial community. He does not, however, look for any serious depression unless something which cannot be foreseen should occur. He lays stress on the fact that all the old great banking and financial institutions of New York are sound and strong, and he calls particular attention to the careful management of the older railroad companies during the years of good earnings. Most of these roads have been carrying on betterments and improvements on a very extensive scale, the money coming from increased earnings, and such roads, therefore, may view with equanimity the prospect of less income and lower net earnings. Most people will agree with him when he says that these old and carefully-managed companies would be able to continue dividends at the rates now being paid, even if their earnings should diminish—unless, indeed, we should have several poor crops in succession, or political disturbances should arise.

Increasing expenses are still a prominent feature in the monthly earnings statements of the Pennsylvania Railroad, but the really striking fact in these returns is the way in which the gross earnings of this large system continue to expand month by month. The statement for July has been published the present week, and it shows an increase as compared with the same month last year of $1,223,800 in the gross earnings of the lines directly operated east of Pittsburgh and Erie and an increase of $543,100 in the gross of the lines west of Pittsburgh, making together $1,766,900 gain. In the net there is an increase of only $289,100 on the Eastern lines with a decrease of $178,800 on the Western lines. The result is that for the combined lines the gain in net is only $110,300, with a gain in gross, as we have seen, of over 1½ million dollars. What makes the further improvement in gross particularly noteworthy is that it follows such large gains in the years immediately preceding. For instance, in July of last year there had been $1,971,600 addition to the gross and $953,900 addition to the net, this in turn following $1,633,300 gain in gross and $799,400 gain in net in July 1901. In the following we compare the earnings of the lines directly operated *east* of Pittsburgh and Erie for the last six years, that being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1903.	1902.	1901.	1900.	1899.	1898.
July.	$	$	$	$	$	$
Gross earnings....	10,995,303	9,771,503	8,351,103	6,790,095	6,081,603	5,148,[illegible]
Operat'g expenses	7,070,066	6,135,366	5,451,266	4,576,664	4,250,564	3,449,[illegible]
Net earnings..	3,925,237	3,636,137	2,899,837	2,214,431	1,831,139	1,700,[illegible]
Jan. 1 to July 31.						
Gross earnings....	71,150,579	63,191,879	56,802,579	47,011,406	39,230,606	36,[illegible]
Operat'g expenses	49,901,785	41,913,785	37,998,185	33,153,525	28,916,125	26,[illegible]
Net earnings..	21,248,794	21,277,594	18,804,394	14,457,881	10,314,481	10,[illegible]

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In July, 1901, the earnings of this division were, approximately, gross, $729,208; net, $281,304. From January 1 to July 31 the earnings of this division in 1901 were approximately $4,350,073 gross and $1,442,913 net.

With the exception of the Bank of England, which, as already stated, raised its rate of discount to 4 per cent, there was no change in official rates by any of the European banks this week; open market discounts were, however, firm at all the centres. The notable feature of the statement of the New York Associated Banks last week was an increase of $5,166,600 in loans, making $14,765,900 for the fortnight. The cash reserve increased $1,205,100 and, through an augmentation of $6,341,900 in deposits, the required reserve was increased $1,585,475. Deducting therefrom the gain in cash leaves $380,375 as the decrease in surplus reserve, which now stands at $20,677,925. Calculated upon the basis of deposits, less those of $37,281,800 of public funds, the surplus is $29,998,375. The only movements of money this week which may be reflected in the bank statement were the payment on Monday of $230,000 for Assay Office checks, representing Klondike gold deposited at Seattle, Wash., the transfer hither from San Francisco of $50,000 gold and the transfer hence of $100,000 to New Orleans on Saturday of last week.

Many applications have been made by banks in the interior to be designated as depositories since Secretary Shaw announced that he contemplated increasing the volume of public deposits. Five country banks whose applications were then on file have this week been made depositories; the amount placed therein is not stated.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging about 2 per cent; the higher rate was recorded on Tuesday when the market was affected by the September settlements. On Monday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2½ per cent and at 1¾ per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2¼ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Friday loans were at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent; the borrowing then was until Tuesday of next week, the Stock Exchange being closed on Saturday and on Monday, the Labor Day holiday. Banks and trust companies quote 2 per cent as the minimum. The time-loan market was quiet and the tone a shade easier, in the expectation of some relief as the result of a possible increase of public deposits in the national banks. Quotations on good mixed Stock Exchange collateral were 4½ per cent for sixty days, 5 per cent for ninety days, 5¼ per cent for four months and 5½@6 per cent, according to the grade of security, for five to six months; the demand was good for the longer dates and only moderate for loans maturing toward the end of the year. There were somewhat larger offerings than recently of commercial paper, indicating increased requirements of merchants. The local demand was small, however, and the business was chiefly confined to purchases by institutions in Western cities. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since June 18. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2½@2⅝ per cent and at Berlin and Frankfort it is 3⅝@3¾ per cent. According to our special cable from London the Bank of England lost £600,373 bullion during the week and held £35,501,174 at the close of the week. Our correspondent further advises us that the loss was due to exports of £300,000, of which £100,000 was to Norway and £98,000 to other countries, to £102,000 sold in the open market, and to shipments of £300,000 *net* to the interior of Great Britain.

The foreign exchange market was generally firm, influenced by a good demand for remittance and early in the week by higher discounts in London, which foreshadowed the rise in the Bank of England rate on Thursday. On the announcement of this advance quotations for long fell off, while those for short moved sharply upward. There were some offerings of finance bills on Wednesday, but these were absorbed by the inquiry for remittance for maturing loans. Security bills were in light supply. Drafts against a few hundred bales of the new crop of cotton made their appearance early in the week; with this exception commercial bills were quite scarce and those against grain shipments were chiefly deliveries on contracts. The increasing tension in discounts at Berlin and the fall in exchange at that centre on London imparted a firm tone to sight reichsmarks, but long was not affected and there was only a light business in other continental exchange drafts, though the market for them was steady and fluctuations were within a narrow range. The Assay Office paid $623,993 19 for domestic bullion. Gold received at the Custom House during the week $14,305.

Nominal quotations for exchange are 4 84 for sixty day and 4 87 for sight. The market was inactive on Saturday of last week and rates were unchanged compared with those on the previous day. On Monday the tone was firm with an advance of 15 points in long, to 4 8325@4 8340, of 5 points in short, to 4 8605@4 8615, and of 10 points in cables, to 4 8640@4 8650. On Tuesday the market was strong in response to a demand for remittance, and rates rose 10 points all around, long to 4 8335@4 8350, short to 4 8615@4 8625 and cables to 4 8650@4 8660. On Wednesday the tone was firm in the morning, but it grew easier by the close, when long was 5 points lower, at 4 8330@4 8340, short 10 points off, at 4 8605@4 8615 and cables fell 10 points, to 4 8640@4 8650. On Thursday rates were adjusted to the changed discount conditions in London, as the result of the advance in the Bank minimum. Long declined 15 points, to 4 8315@4 8325, while short and cables advanced 20 points, the former to 4 8625@4 8635 and the latter to 4 8660@4 8675. The market was firm on Friday at an advance of 10 points for long and for short and of 15 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., *Aug. 28.*	MON., *Aug. 31.*	TUES., *Sept. 1.*	WED., *Sept. 2.*	THUR., *Sept. 3.*	FRI., *Sept. 4.*
Brown Bros.....	60 days	4 84½	84½	84½	84½	84	84
	Sight..	4 87	87	87	87	87	87
Baring, Magoun & Co..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Bank British No. America..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Bank of Montreal.....	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Canadian Bank of Commerce..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Lazard Freres..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84	84
	Sight..	4 87	87	87	87	87	87

The market closed at 4 8325@4 8340 for long, 4 8635@4 8645 for short and 4 8675@4 8685 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 82⅝, cotton for acceptance 4 82¾@4 83, and grain for payment 4 83@4 83¼

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 4, 1903.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$2,949,000	$4,840,000	Loss. $1,891,000
Gold.....	1,127,000	1,847,000	Loss. 720,000
Total gold and legal tenders.....	$4,076,000	$6,687,000	Loss. 2,611,000

With the Sub-Treasury operations the result is as follows.

Week ending September 4, 1903.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$4,076,000	$6,687,000	Loss. $2,611,000
Sub-Treasury operations.....	15,700,000	18,200,000	Loss. 2,500,000
Total gold and legal tenders.....	$19,776,000	$24,887,000	Loss. 5,111,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 3, 1903.			September 4, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,501,174	.....	35,501,174	37,634,169	.....	37,634,169
France	102,160,685	44,926,511	147,087,196	104,620,442	44,914,557	149,534,999
Germany*	35,301,000	12,403,000	47,704,000	35,804,000	13,243,000	49,047,000
Russia	82,443,000	8,698,000	91,141,000	74,275,000	8,872,000	83,147,000
Aus.-Hung'y†	45,475,000	12,762,000	58,237,000	45,215,000	12,511,000	57,726,000
Spain	14,632,000	20,248,000	34,880,000	14,239,000	19,633,000	33,872,000
Italy	19,183,000	2,294,000	21,482,000	16,105,000	2,085,200	18,190,200
Netherlands	3,942,500	6,491,000	10,433,500	4,741,700	6,611,700	11,353,400
Nat. Belg'm.*	2,904,000	1,452,000	4,356,000	3,132,000	1,566,000	4,698,000
Tot. this week	341,547,359	109274511	450,821,870	335,766,311	109436457	445,202,768
Tot. prev. w'k	341,839,599	109567721	451,407,320	338,499,962	110168047	448,667,009

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

COMBINATION AS VIEWED BY AMERICAN BAR ASSOCIATION.

At the annual meeting of the American Bar Association last week, the committee of five on commercial law, whose Chairman is from this State, unanimously presented a report on trusts. This report, which pronounced the subject the most important now before the Bar, offered nothing new on a most hackneyed matter, and was not followed by any formal action; yet it may claim some attention because of its sweeping character, but more because it emanated from so prominent and incongruous a source as the American Bar Association. There is an obligation due to rank and representative character, and while we might expect less from the Bar than from the Bench, we still may reasonably look for careful thought and a somewhat judicial tone when the associated lawyers of the country speak, through a committee report, upon a public topic. But it must regretfully be said that in this report we get neither; for in extravagance of language, and in the inconclusiveness of its positions and its suggested remedies, it does not rise above the average campaign harangue.

Combination, we are told, is destructive of competition and is destroying it. Everybody is combining. Combinations are formed and are forming of combinations, smaller fitting into larger, like boxes in a "nest." A century ago hardly any two ships, and even a half century ago hardly a half dozen, were in the same ownership; but now the shipping trust aspires to control "all" ships on the ocean—three statements alike extravagant and incorrect. Perhaps somebody will gather together all industries, within the next ten years, "so that the workman who works for wages can find but one possible employer and the purchaser of wares but one possible seller." If this nightmare dream in the daytime came from a socialist orator on the street it could pass unnoticed; coming from a committee of the Bar, we must treat it with undeserved seriousness.

While men are no larger than in 1800 and cannot eat or wear more than they could then, there are more rich men. But inequality in property and ability is as old and as natural as inequality in weight and physical strength; so there is nothing to alarm us in a fact which is rooted in the nature of things. Combination also is ancient and natural, dating from the first application of two pairs of hands to the same piece of labor; and it is no exaggeration to say that without it mankind would never have risen above digging roots with their hands to be devoured raw. Combination has certainly developed more rapidly than ever before during the last quarter century, but so have other things, such, for instance, agriculture, manufactures, transportation, production in general, and surpluses over daily consumption. Everything has got upon a larger scale. The partnership is more effective than the individual, as it always was; the corporation is a more effective partnership; the trust in the common, though inaccurate, use of that term, is only a larger corporation, usually composed of corporations. But we are entitled to ask, What does this signify? Whoever undertakes to go beyond mere mouthings and seriously maintain that there is any real public danger in this must clearly accept the burden of proof; it devolves on him to show, affirmatively and definitely, that this process of combination changes from usefulness to injury when it crosses a line of limit, and where that line is. He must show, too, that the process has grown out of proportion to the movement of events and is an artificial device of greed instead of a natural evolution. In all the flood of anti-trust talk during the last few years not one attempt to do this has been made; everything has been assumption and declamation.

The number of millionaires in a country is a fact of only relative importance. If there are many it follows that the country is one of wealth and growing wealth; also, that the scale by which wealth is measured is rising. Half a century ago to have a few thousands was to be moderately rich; and the fortune of the original Astor was as high in the scale as the reported fortune of Mr. Rockefeller is now. The land "where wealth accumulates and men decay" truly fares ill; but if there is such a land it is not ours. Here the more wealthy men there are the higher the general scale. It will be admitted that the true measure of a country's prosperity is the average scale of living, and so the anti-trust alarmist—if he would carry weight—must show that wealth and combinations have hurt the people. It is probable, if not positively demonstrable, that the people have gained more on oil and sugar than have the denounced trusts; and certainly the Vanderbilt fortune is trivial compared with the popular benefits by transportation cheapening. Would the writer of this extravagant report turn back the clock, if he could, and restore the constituents of the N. Y. Central system to what they were in 1860?

In the time of Alfred the Great windows were glazed with horn or paper and, so fitted, were a luxury. In the time of Elizabeth the common Englishman had rushes for a bed and a log for a pillow. Century by century since the scale of popular living has been rising. Wealth is things; money is the representative and title of things; and the largest fact of history down to this hour is that the common people get more and more of things. This fact is progress; and in view of that, what does it signify how many men have millions or multi-millions?

Let us take the foolish supposition of a time, whether within ten years or fifty, when combination has left only one employer and one seller, and let us carry it further to the conception that one man owns everything in this country and all the rest have the

clothes on their backs and one meal in the larder—what then? How long would such a condition last? This monster employer's need would be equal to that of the rest; he must hire them, not wholly on his own terms, and must advance necessaries on account; he would be even more dependent upon them than they upon him. Incidentally, the assertion that "everybody" is combining presents a condition that is self-destructive; but let that pass. It would be wholesome for the anti-trust ranter to reflect what his situation would be if, starting from the moment of his waking in the morning, he were absolutely shut up to what he could get and do by his own unaided hands; he might then learn to realize the fundamental fact of inter-dependence and the folly of imagining that combination can ever become superior to restraint by natural law—in other words, that it can ever destroy competition.

If combination is hurtful it must be by oppressing and devouring the people. A series of newspaper sketches have attempted to illustrate this process, showing a number of fat and grinning persons, labeled with the names of trusts, pounding and variously abusing a weazened little man who is "the common people." Such sketches may cause a smile at their ingenuity, and they doubtless serve to sell copies of the journal which prints them; but they lack the recognized truth which underlies all effective caricature. For if the trusts have greedy appetites they also have recurrent hunger; if they lack conscience, they possess ordinary common sense; if the common people are their food, the common people must live and thrive, or the trusts starve. Here is the refutation of this folly in a sentence, and it agrees with the ancient and immutable fact that prosperity in a nation is prosperity of the people. Surely we need not dwell upon this; but how any man who pretends to be intelligent and sane can ever forget that no combination can live except by merely taking a moderate share of the fruits of general industry, is past comprehension. Rich and poor, corporation and laborer, all are bound together; and, as has always been the case in over-taxed countries, oppression inevitably destroys the sources on which it feeds.

The vacuous and impracticable character of the remedies proposed in this report argues, in turn, against the substantiality of the grievance alleged. They are not a whit new. We are offered our choice between taxing the trusts to their death or their dwarfing, or extorting better and cheaper service from them, or having the State (which must mean either the separate States or the nation), enter the field as competitor. The first is to be effected by franchise taxes, the rate rising as the millions involved increase; for the second, Congress may require lower transportation rates wherever combination destroys competition; the third is not accompanied by details. It is unnecessary to expend any comment upon such wild, barren suggestions, and one might almost suspect a burlesque in the substitute proposition that Congress could provide a scheme for meeting the case by punishing attempts to destroy competition by selling goods under cost.

And yet one comment occurs. Constitutional limitations are mentioned, and the remedies proposed keep close to inter-State commerce. But why need the Constitution be in the way? That instrument is only a formal declaration of the will of "the common people," and it can be changed. Amendment, even in a single State, is difficult to procure, and fortunately so; for if it were procurable by the negative condition of indifference and neglect instead of a positive action, all sorts of wild notions might get into the organic law. Our alarmist friends—who beat drums in the streets to arouse the people and when we come out do not tell us which way to run or even what the danger is—find the Constitution seriously in their way; but the people will change that when they are aroused, which will be when that little weazened sufferer of the sensational sketch finds out that he is being hurt. The people listen, with more or less assent, to the wild oratory, and they read, more or less carefully, the wild matter printed; but they do not appear to be moved thereby. So we must conclude that if there is oppression, it has taken away their senses as well as their rights.

Yet this anti-trust crusade, even limited by its own helplessness, can and does do mischief. Mainly, it is part of the stock-in-trade of campaign politics; but while events show before our eyes (and conspicuously within the last half year) that combination has its checks in natural law, legislators respond to a popular clamor whose seriousness and depth they almost always over-estimate, and enact laws which, as we have been discovering, have an unsettling effect, though they are non-enforceable.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

The Cleveland Cincinnati Chicago & St. Louis Railway, under President Melville E. Ingalls's guidance, is evidently being managed like all the railroad properties in which the Vanderbilt influence dominates. By this we mean that the company, having been placed on a dividend-paying basis as to both common and preferred stock, all earnings in excess of requirements for dividends are being put back into the property, to strengthen its physical and financial condition.

Very cursory examination of the report for the year ending June 30 1903, submitted the present week, serves to emphasize this conclusion. Gross earnings for the twelve months show the usual marked increase, having risen from $18,717,071 to $20,390,761, but coincidently net earnings have declined from $4,972,151 to $4,721,331. If the augmentation in expenses thus disclosed were a feature confined to the operations of the late year, it might be thought to follow exclusively as the result of the enhanced cost of wages, fuel, materials and supplies. But similar characteristics have prevailed in previous years. As a matter of fact the net for 1902 3 is the smallest of any year since 1898-9. Going no further back than 1899 00, we find that in the three years since then gross has risen from $16,806,851 to $20,390,762, while net has fallen off from $5,057,587 to $4,721,331.

President Ingalls is frank enough to note that increased wages and cost of supplies have added to maintenance expenses as well as to the cost of conducting transportation. At the same time he points out that the company has pursued the same policy as in previous years, of improving and enlarging the equipment and permanent way, and charging the cost of the work directly to expenses. For instance, in the late year nearly half a million dollars for new engines and cars was charged to repairs of equipment and $310,235

more was charged for 59 miles of additional side track built for the accommodation of business and to facilitate the train service. As Mr. Ingalls well says, this latter is a very large amount for a company of the size of the Cleveland Cincinnati Chicago & St. Louis. He makes the further statement that during the twelve months the company expended and charged directly to operating expenses something over a million dollars for extraordinary work and improvement. As the common stock of the company outstanding is, roughly, 28 million dollars, this would be the equivalent of over 3½ per cent on the same.

Deducting this million dollars for extraordinary work, net earnings for 1902-03 were still sufficient to meet the year's dividends (at the rate of 5 per cent on the preferred stock and 4 per cent on the common stock) and yet leave a surplus of $257,731. This amount was increased to $410,443 by extraneous items of income. Of this latter sum $311,262 was likewise applied in improvement and extension work—that is, went to meet part payment on 2,800 new freight cars.

Mr. Ingalls makes an observation which probably applies in the case of large numbers of other railroads, namely that improvement and extraordinary work has been on such an extensive scale in recent years that if there should be a reduction in the volume of traffic it will be practicable largely to reduce the outlays of this description. There are at the present time, however, no indications of any falling off in traffic. On the contrary, Mr. Ingalls thinks the outlook for business good. Furthermore, he says that in July (of the new fiscal year) the company had the most extraordinary business it has ever had in its history, "and even now the freight is pressing upon it (the company) beyond its capacity to handle. The increase seems to be in everything; not in any one particular quality or class of traffic." Another fact should not be overlooked. While there are still many applications for increased wages, and prices of certain supplies are somewhat higher, Mr. Ingalls thinks that the summit of expenses has been about reached, and that for the coming year these latter will not on the whole be larger than they were in the past year.

The property is each year being managed with increasing efficiency. The savings and economies effected do not always appear where comparison is with the year immediately preceding, but where the contrast is extended to cover a longer period of time, the results of effort in that direction become plainly evident. Suppose we go back eight years to 1895. In this period the freight traffic has increased, roughly, 50 per cent, the number of tons of freight carried rising from 8,625,073 tons to 12,614,375 tons, and the number moved one mile from 1,349 million tons to 2,055 million tons. The 50 per cent additional work we find has been done with practically the same freight-train mileage, the miles run by freight trains having been 6,169,798 miles in 1903 and 6,057,796 miles in 1895. The train-load for the latest year averaged 333 tons, as against only 223 tons in the earlier year, and the trains earned in 1902-03 $2·15 per mile run as against only $1·45 in 1894-95 and but $1·36 in 1893-94. Evidences of improved work in other directions might also be cited if there were room.

The company has taken steps to improve the line between Cincinnati and St. Louis in preparation for the St. Louis Exposition, which is to be opened next spring. A contract has also been made with the St. Louis & San Francisco and the Chicago & Eastern Illinois, by which those roads will use the road between Pana and East St. Louis. As a condition of such contract it has been agreed to make this portion double track and to build 50 miles of new line which shall avoid the curves and grades of the old line. During the year the company acquired an interest in the Chicago & Southeastern Railway with a view to avoid the transfer at Indianapolis, where tracks and yards have been in a very congested condition for some years. Altogether, $782,765 has been advanced for that purpose, this being one-half of the cost of the property and the necessary improvements, the remaining half being owned by other parties. As a result of this outlay, $703,425 of bills payable appear in the balance sheet for June 30 1903. It is expected that bonds can be sold and the treasury recouped for these advances.

THE BRITISH IMPERIAL COMMERCIAL CONGRESS AT MONTREAL.*

It is impossible to gauge accurately the results of the fiscal discussion at the Congress of Chambers of Commerce of the Empire unless the circumstances preceding and attending the meeting on Canadian soil are kept well in mind. The idea of establishing an Imperial Customs preferential system, based upon protection as against foreign countries, is not new. It was put forward at the Congresses of Chambers held in London in 1896 and 1900. On both occasions the proposal was introduced by Canadian representatives, and on the earlier one was warmly commended by Mr. Chamberlain. On both occasions, too, it was withdrawn because it was seen that it could not command a majority, and colorless resolutions were adopted by way of avoiding a division. It may be that the Canadians, when they issued their invitation to hold this Congress in the Dominion, hoped to educate their opponents in the mother country, in Australia, and in other parts of the Empire, by having them meet in full view of the vast natural resources of Canada, and in an atmosphere less charged with the influence of free trade than is that of the British isles.

There can be no doubt that the resolution accepted in Montreal was not so free from allusion to the preferential proposals as were those adopted in London. It expressed approval of a commercial policy which would bring mutual benefit to all parts of the Empire as a result of their connection with it, due regard being paid to the fiscal and industrial needs of each portion. The Canadian representatives were for the most part disappointed with the vague and unsubstantial recognition of their proposals in the resolution, and it needed the great influence of Lord Strathcona to induce them to agree to it. They very unwillingly consented to the qualification that the "industrial" needs of each member of the Empire should be safeguarded, because they thought they saw in it a proviso which might be fatal to the preferential policy. Some British delegates sympathized with their disappointment, although both they and several of the Canadians admitted the consistency of including it, since the policy which was the main subject of the resolution was to be one of "mutual benefit."

* From our Special Correspondent.

But the fact that the Congress met in Canada was not the only difference between it and the previous conferences in London. The character of the representation was also widely different. The proportion of Canadian delegates was much larger, and those from the mother country, if not on the whole more inclined towards protection, were less distinctly in favor of continuing the present fiscal policy of the United Kingdom. This latter change may be traced in a large measure to the commotion excited by Mr. Chamberlain's almost passionate appeal to his fellow countrymen on behalf of his scheme. Perhaps one ought to say his schemes, for there have been successive editions of it with *addenda* and *corrigenda*. It is not now merely a plan for strengthening the commercial ties between the constituent members of the Empire. It embraces other objects also, of which the reduction of high protectionist tariffs and the removal of what is called unfair competition by the "dumping" of artificially cheap merchandise are chief. Now, many of the British delegates, though caring little for the preferential scheme, were themselves in sympathy, provisionally at least, with the other objects, often because they have had to contend in their own businesses with these disturbing factors. In several cases, however, they were not authorized by their respective Chambers to support the Canadian proposals. Sometimes, indeed, even when the instructions were to oppose them, the delegates were partly Free Traders and partly Protectionists, or at any rate doubters as to the wisdom of rigid adherence to the policy of free trade.

Those who supported the preferential scheme pleaded that the proposed duties on foreign food products would be small, that they would not appreciably increase the cost of living in the mother country, that they would assist the colonies to utilize their vast natural resources, and that they would tend to strengthen materially the ties which hold together the several portions of the Empire. The Free Traders pointed out that duties so slight as to be innocuous to the consumer at home could not be of appreciable service to the Colonies; that if not sufficient to give the desired assistance, they must be increased, and that then the mother country must embark upon a thorough-going protectionist course. They further drew attention to the consequences of adopting this policy, not only upon the material interests of the British people, but also upon those of the newer parts of the Empire. The declared object was to make the whole of the King's dominion more self-sustaining than it is now, to increase the exchange of products within it, and to lessen the imports from and the exports to foreign countries. It was contended that whatever else might follow, the great manufacturing industries of the mother country, especially those producing largely for foreign markets, must lose much of their demand from other countries, and that if these should retaliate—as they were only too likely to do—the evil would be seriously aggravated.

One striking example of the latter, illustrating the danger suggested, grows out of the fact that Great Britain is importing large and increasing quantities of butter, cheese and hog products from Canada and Australia; she also imports at present in still larger volume from Denmark and Holland. If the proposed duties on foreign food were imposed, the following singular position would ensue. A differential tax would be put upon the dairy products of Denmark and Holland, where the maximum import duty on British manufactures is only 5 per cent, in order to protect the dairy produce of colonies which impose Customs duties of 24 to 35 per cent on British manufactures. Such treatment, it was urged, was so obviously inequitable that retaliation would almost certainly be resorted to; and this method of "hitting back" would have more serious results than most people would be inclined to expect who paid regard only to the home populations of Denmark and Holland. The latter has important Asiatic colonies—Java and Sumatra—which consume British manufactures extensively; and these are admitted into Dutch East Indies on precisely the same terms as Dutch manufactures. The quantity of cotton goods and yarns alone shipped from Great Britain to Denmark, Holland and their dependencies was roughly estimated at £4,000,000 per annum. The loss, or partial loss, of this trade would be an appreciable cause of depression to Lancashire.

The point of this illustration upon the preferential scheme was that British manufacturing industries could not suffer alone from a reduction in the exports to foreign markets of its productions. The suffering would no doubt fall first upon them, but it would shortly have to be shared by the Colonies themselves in two ways. Any substantial loss of foreign demand for British manufactures would, by depressing the industrial population at home, injure the agriculture of the Colonies, which finds its largest market for food products amongst the industrial population of the mother country; but the depression in home industry would also induce keener competition from England, with the infant industries of the Colonies giving rise to grave dissatisfaction there, and perhaps to claims for the repeal of the preferential compact. Thus, so far from tending to promote unity, the preferential policy would sow the seeds of disagreement and disunion. The free trade representatives, therefore entreated the Congress to look closely into the far-reaching and dangerous consequences of the proposals, and to give them credit for something more than a narrow provincialism in strenuously resisting a momentous change in the fiscal system of the United Kingdom.

On the whole the best fruit of the Montreal Congress must be looked for much more in the mutual enlightenment which the delegates from the scattered portions of the Empire have gained by personal intercourse than in the resolutions adopted. The Canadian Chambers have undoubtedly learnt that the preferential scheme is not all that they believed it to be—that it has aspects other and quite different from those which had before been alone in their minds. On the other hand, the British delegates have gained a more adequate knowledge of the progress and resources of Canada. They have found, too, that the Chambers of Commerce represent mainly the manufacturing element in Canadian industrial life, and have discovered that the agriculturalists of the West are not enamoured of the preferential policy, most of them probably being free traders. The commercial relations between Canada and the United States were not considered at the sittings of the Congress, but they were the subject of much discussion in private conversation. That is a topic, however, too large and complicated to be dealt with in a communication dealing primarily with the proceedings of the Congress upon the burning question of the hour in British Imperial politics.

PROSPERITY OF THE CHICAGO & NORTH WESTERN RAILWAY.

It is a marvelous record of prosperity and successful management which the annual report of the Chicago & North Western Railway Company discloses. The policy pursued in the administration of this great property has always been a distinctive one, and what a tribute it affords to the wisdom and excellence of conservative methods and old-fashioned honesty! We see here illustrated as in the case of few other roads in the country the recognition of the dual obligation owing by a railroad to its shareholders and to the public—to the shareholders in administering the property not alone with an eye to present advantage, but to the future as well, ensuring the payment of a good, steady rate of return rather than a spasmodically large and irregular return; to the public in applying a large share of the yearly income to the making of needed additions and improvements, thereby diminishing the call for new capital and likewise curtailing the yearly requirements in the way of fixed charges, thus making possible low transportation charges and superior facilities.

Moderate dividends and large appropriations out of income for additions, improvements and extensions have been the keynote of the company's policy. In this regard the Chicago & North Western, as a Vanderbilt line west of Chicago, holds much the same position as the Lake Shore & Michigan Southern east of Chicago. Over two decades ago many were already looking forward to the cutting of a melon, the basis of the suggestion being found in the large surplus which had been accumulated out of earnings. Expectations in that regard were disappointed. The "melon" was never cut. Instead—as if to stamp with official disapproval all rumors of that kind—the greater part of the surplus was simply marked off the books.

And the more recent policy has differed in no particular from the earlier policy, except that the appropriations for new construction have been specifically enumerated, and that the amounts have been raised to extraordinary figures. The best way of furnishing an idea of what has been done in that regard is to present the annual figures bearing on that point for the last five years, as per the following table.

RESULTS FOR YEAR ENDING MAY 31.

	Aver. mileage operated.	Gross earns.	Net earnings.	Net income above charges.	Appro'ns for construc'n.	Amount of divs.	Balance.
1898	5,010	$36,050,561	$12,304,075	$5,755,146	....	$3,519,824	$2,235,322
1899	5,076	38,016,313	13,187,599	7,158,595	.....	3,523,270	3,635,325
1900	5,218	42,95 ,805	15,956,781	10,0-1,654	$4,542,041	3,914,394	1,-06,119
1901	5,507	43,096,587	16,868,58+	9,921,287	4,169,526	3,914,394	1,737,367
1902	5,759	46,644,171	16,638,478	10,574,825	4,697,055	4,529,468	1,348,894
1903	6,323	49,842,780	16,582,667	10,389,261	5,013,417	4,852,014	523,830

The foregoing table deserves very careful study. It shows the great growth that has occurred in the revenues and income of the system the last few years and brings out very strikingly the fact that only a very small portion of the gain has come to the stockholders in the shape of increased dividends—that the bulk has gone to meet large appropriations for new construction and betterments, which operated on the one hand to the benefit of the laboring classes in the larger amount of work provided, and on the other hand to the benefit of the public in rendering it possible to furnish improved facilities and accommodations and to move traffic at lower average rates than would otherwise be possible.

During the five years covered by the table gross earnings have risen from $36,050,561 to $49,842,780. It is proper to say that for the last three and a-half months of the late fiscal year the operations of the trans-Missouri lines are included in the results, but this will account for hardly more than, say, a million and a quarter of the 13¾ millions increase in gross revenues established during the five years. The gain in net earnings during the five years has been from $12,304,075 to $16,582,667. It should be noted that practically the whole of the gain in net was made in the first two years; in the three years since then, notwithstanding the augmentation of 7 million dollars in gross earnings, the addition to net has been comparatively light. After allowing for fixed charges there was $5,755,146 available for dividends in the fiscal year 1897 98 and $10,389,261 in the fiscal year 1902-03.

Now what disposition was made of this enlarged income? We find that in 1897-98 the amount distributed in the shape of dividends was $3,519,824. For the late year the sum so distributed was $4,852,014—that is, dividend payments in the five years increased but little over 1¼ million dollars. Moreover, fully $300,000 of this increase was due to the increase in the amount of stock outstanding. The addition to the rate paid has been comparatively slight—1 per cent in the case of the preferred stock, raising it to an 8-per-cent basis, and 2 per cent in the case of the common stock, raising it to a 7-per-cent basis. The rest of the added income was disposed of by making appropriations of extraordinary amounts from year to year for betterments and new construction; in fact, appropriations which only a decade ago would have been deemed fabulous.

The climax was reached in the late year in an appropriation of over 5 million dollars. It should be noted, too, that in each of the last four years these construction appropriations have exceeded the amount paid out in dividends. For instance, in 1899-1900, while $3,914,394 went to the shareholders, $4,542,041 was applied in construction; in 1900-01, while $3,914,394 was paid out in dividends, the contribution for new construction was $4,169,526; in 1901-02, with $4,529,468 paid out in dividends, $4,697,055 was applied in new construction, and in 1902-03, with the payment for dividends $4,852,014, the appropriation for new construction was $5,013,417.

Altogether during the last four years no less than $18,422,040 has been directly applied out of income for work of this character. In addition, the surplus remaining above these appropriations and the dividends may be said to have been applied in much the same way, or in adding to the security and strength of the system; therefore the fact should not be overlooked that for the last five years the aggregate of this surplus (starting with $3,635,326 in 1899 and winding up with $523,830 in 1902-03) has amounted to $8,849,944. Besides all this, during the same five years the net receipts from land grants and town lots have been $2,722,187. Aggregating then these three items, (1) the construction charges of $18,422,040, (2) the $8,849,944 of surplus income above such charges and above dividends, and (3) the $2,722,187 of land receipts, we get a grand total of $29,994,171 (roughly 30 million dollars) which in one form or another has gone into the property out of income to strengthen its physical and financial condition. How many other companies can show a record like this for the same period of time?

It will be recalled that eighteen months ago the air was filled with reports of attempts to wrest control of the property from the Vanderbilts, with the view of changing the present management and exploiting the company's resources. What a rich find these parties

would have had at their disposal had they succeeded in their scheme, and what an opportunity would have been presented for multiplying the capitalization of the system! The attempt miscarried and every one must rejoice over the fact. What has been said makes it obvious that more than the ordinary warrant would have existed for a large stock distribution, but that evidently is not the policy of those at present in control. If some day this policy is to be changed, every one will prefer that the change should come at the instance of those who have dominated its affairs, rather than at the hands of some one who has no concern with the past history of the road and might care little for its future.

The inclusion for part of the late year of the operations of the trans-Missouri lines disturbs somewhat the comparison of operating results with previous years. These trans-Missouri lines have a much lighter traffic, and in other respects cannot come up to the achievements of the parent system. But it is evident that the operating efficiency of the system has been fully maintained, by which we mean that, notwithstanding the large surplus income at the disposal of the management, the property is being managed with the utmost economy and efficiency. A somewhat better average rate was realized on the freight tonnage, namely 8·7 mills per ton per mile, as against 8·1 mills in the preceding year; but as the tonnage movement one mile of revenue freight fell off from 4,122 million ton miles to 4,029 million ton miles, while at the same time the number of tons actually handled increased from 29,321,538 tons to 30,450,455 tons, it is evident that the proportion of short-distance freight (on which the rate would be higher) must have increased, to which therefore the better average rate attained may be due. The inclusion of these trans-Missouri lines for the last quarter of the fiscal year served to reduce the train load somewhat, owing to the light traffic of these lines; but even after this reduction the train-load makes a satisfactory comparison with all the preceding years except 1901-2. The approximate earnings per mile run was substantially the same for 1902-3 as for 1901-2—that is, $2·03 per train mile. We reproduce here a table which we gave in our review of the company's report for the preceding year with the figures for 1902-3 added. It will be seen that there has been uninterrupted progress since 1893-4 in the train mile earnings—the amount for 1902-3 at $2·03 comparing with only $1·33 in 1893-4.

	Tons moved one mile.	Miles run by trains.	Train load.	Earns. per train mile.
1902-3	4,029,840,841	17,986,229	231·78 tons	$2·03
1901-2	4,122,440,480	16,512,617	249·65 tons	2·03
1900-1	3,701,417,722	15,928,982	232 37 tons	1·98
1899-0	3,849,367,760	16,341,994	235·55 tons	1·96
1898-9	3,229,327,820	15,489,673	208·48 tons	1·82
1897-8	3,030,610,175	15,640,433	193·77 tons	1·73
1896-7	2,254,027,285	14,871,286	151·57 tons	1·51
1895-6	2,372,36[illegible],483	16,809,353	141·13 tons	1·46
1894-5	1,713,655,944	14,662,[illegible]63	116 88 tons	1·34
1893-4	1,989,355,596	16,063,562	123·84 tons	1·33

In 1903, as the reader will recall, the common stock of the company was increased $9,226,110, this having been allotted to the shareholders at par. One result of this is seen in the large amount of cash on hand reported in the balance sheet for May 31. The total of this cash is stated as $8,411,101, showing that at the close of the fiscal year nearly the whole of the proceeds of the new stock issue still remained available. The total of current liabilities for May 31, including the dividends payable July 1 1903, was $7,979,[illegible]88, while the total of operating assets at the same date was reported as $14,928,777, showing an excess of operating assets in amount of about 7 million dollars.

COTTON MOVEMENT AND CROP OF 1902-1903.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1903, will be found below. It will be seen that the total crop this year reaches 10,758,326 bales, while the exports are 6,799,572 bales and the spinners' takings are 4,151,091 bales, leaving a stock on hand at the close of the year of 162,040 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1903, the receipts at the ports for each of the past two years, and the export movement for the past year (1902-03) in detail, and the totals for 1901-02 and 1900-01.

PORTS OF—	Receipts for Year ending—		Exports Year ending Sept. 1, 1903.				Stocks.	
	Sept. 1, 1903.	Sept. 1, 1902.	Great Britain.	France.	Conti-nent.	Total.	Sept. 1, 1903.	Sept. 1, 1902.
Louisiana.	2,316,617	2,273,428	964,584	353,386	794,311	2,112,281	13,493	36,963
Texas.....	2,239,941	2,202,556	722,606	328,997	698,171	1,749,774	1,131	31,449
Georgia...	1,429,528	1,299,473	302,660	50,564	760,316	1,113,540	2,745	20,742
Alabama..	216,557	156,619	49,142	.....	55,476	104,618	421	2,583
Florida...	146,562	209,707	69,430	12,438	62,961	144,838	.....	.....
S. Car'lina	210,226	277,564	15,565	.....	88,523	104,088	128	4,290
N. Car'lina	335,583	326,298	133,702	3,242	187,631	324,568	205	5,972
Virginia...	475,575	454,701	25,171	14,450	14,784	54,405	38	1,856
New York.	*36,633	*113,348	269,188	17,659	212,513	499,360	139,449	56,266
Boston...	*99,040	*119,972	142,578	.....	8,183	150,761	3,680	1,233
Baltim're.	*49,046	*101,164	71,536	5,000	37,009	113,545	100	1,000
Phila.....	*27,449	*36,757	43,277	.....	2,085	48,363	650	1,713
Portl'd,&c	.....	.....	35,204	.....	†115,369	150,573	.....	.....
S. Fran.&c	.....	.....	.....	.....	128,858	128,858	.....	.....
Totals—								
This yr.	7,632,757	.....	2,847,652	785,736	3,166,184	6,799,572	162,040	.....
Last yr..	.....	7,571,587	3,046,116	750,734	2,964,636	6,761,486	.....	163,586
Prev. yr.	.....	7,605,277	3,041,544	729,548	2,867,721	6,638,813	.....	239,334

☞ * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.
† Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 7,632,757 bales, against 7,571,587 bales last year and 7,605,277 bales in 1900-01; and that the exports have been 6,799,572 bales, against 6,761,486 bales last season and 6,638,813 bales the previous season, Great Britain getting out of this crop 2,847,652 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1902-03.	1901-02.	1900-01.
Receipts at ports.....Bales	7,632,757	7,571,587	7,605,277
Shipments from Tennessee, &c., direct to mills	1,075,667	1,186,985	1,152,852
Total	8,708,424	8,758,572	8,758,129
Manufactured South, not included above.....	2,049,902	1,942,881	1,667,012
Total Cotton Crop for the Year.....Bales	**10,758,326**	**10,701,453**	**10,425,141**

The result of these figures is a total crop of 10,758,326 bales (weighing 5,471,143,917 pounds) for the year ending August 31, 1903, against a crop of 10,701,453 bales (weighing 5,403,210,514 pounds) for the year ending August 31, 1902.

NORTHERN AND SOUTHERN SPINNERS' takings in 1902-1903 have been as given below.

Total crop of the United States as before stated.....bales.			10,758,326
Stock on hand commencement of year (Sept. 1, 1902)—			
At Northern ports.....	60,202		
At Southern ports.....	103,384—	163,586	
At Northern interior markets.....		9,034—	172,620
Total supply during the year ending Sept. 1, 1903.....			10,930,946
Of this supply there has been exported to foreign ports during the year....*6,684,203			
Less foreign cotton imported and American cotton returned †...bales.	191,343—	6,492,860	
Sent to Canada direct from West.....		115,369	
Burnt North and South‡.....		3,491	
Stock on hand end of year (Sept. 1, 1903)—			
At Northern ports.....	143,879		
At Southern ports.....	18,161—	162,040	
At Northern interior markets.....		6,095—	6,779,855
Tot. tak'ks by spinners in the U. S. for year end. Sept. 1 1903			4,151,091
Taken by Southern spinners (included in above total).....			2,049,902
Total taken by Northern spinners.....			2,101,189

* Not including Canada by rail.

† Includes 42,009 bales of American cotton returned and 100,005 bales foreign, mainly Egyptian, equaling 149,334 bales of American weights.

‡ Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1902-03 have reached **4,151,091** bales, of which the Northern mills have taken **2,101,189** bales and the Southern mills **2,049,902** bales.

DISTRIBUTION of the above three crops has been as follows:

	1902-03.	1901-02.	1900-01.
	Bales.	*Bales.*	*Bales.*
Takings for Consumption—			
North	2,101,189	2,264,406	2,062,441
South	2,049,902	1,942,881	1,667,012
Total takings for consumption	4,151,091	4,207,287	3,729,453
Exports—			
Total, except Canada by rail	6,684,203	6,646,925	6,539,945
To Canada by rail	115,369	114,561	98,868
Total exports	6,799,572	6,761,486	6,638,813
Burnt during year	3,491	5,629	138
Total distributed	10,954,154	10,974,402	10,368,404
Deduct—			
Stock decrease, plus cotton imp'd	195,828	272,949	*56,737
Total crop	10,758,326	10,701,453	10,425,141

* Net addition.

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1902-03.		1901-02.
Mill stock September 1....bales..	56,265		67,297
Takings*	4,151,091		4,207,287
Total	4,207,356		4,274,584
Consumption—North*...2,103,486	4,153,388	2,275,438	4,218,319
South....2,049,902		1,942,881	
* Mill stock end of year...bales.	53,968		56,265

* Northern takings and consumption include 42,009 bales American cotton returned and 149,334 bales foreign cotton (Egyptian, Peruvian, etc.) in 1902-03 and 200,295 bales foreign cotton in 1901-02.

Consumption in the United States and Europe.

United States—The expectations which were entertained, and which we expressed in our last cotton crop report, of a prosperous course of the cotton goods industry during 1902-03, have not been realized. The first four or five months of the season, say from September 1902 to January 1903 (both months named included), were fully up to the anticipation, but since then an untoward event, which no one could have foreseen, has so interfered with the free working of natural forces that the whole tendency of affairs has been reversed, spindles stopping or going on short-time all over the country, until cotton manufacture wears to-day an appearance of industrial paralysis. We do not believe there ever was so radical a change in a single department within so brief a period. And what makes it the more distinguished is that the sudden blight has come at a time of general commercial prosperity.

As already said, the closing four months of the calendar year 1902 and the opening month of the new year, the demand for cotton goods was in quantity and prices distinctly satisfactory; indeed, on the first of January a number of staple lines of goods, notably printing cloths, were reported to be well sold ahead. In the meantime, however, prominent and influential speculative operators in cotton had been able, through an unusual combination of events, to obtain control of the major portion of the spot supplies of the raw material, until in February, by strenuous manipulation of the options markets at New York and New Orleans, prices were forced up, and from that day to this have been rising, all the time kept at a point interfering with profitable manufacture. The first impulse favoring the speculators' plans came from the erroneous report on the crop issued in October 1902 by the Agricultural Department, which indicated a decidedly low condition—the lowest on record for that date. The report received little credence in the better-informed circles, the opinion held by the closest observers of the weather, etc., being that the yield would exceed that of 1901-02. Moreover, the estimates of the production issued later by the Census Bureau, as well as by the Agricultural Department, clearly indicated the incorrectness of the October condition figures.

But other events served to neutralize these revised official reports indicating a more favorable outcome of the crop. The unusually inclement weather that prevailed in the late fall and most of the winter at the South interfered with the picking and marketing of cotton, while the congestion of traffic on railroads seriously restricted the movement of all freight and hence of this staple to the ports and to the larger interior towns, as well as overland to Northern mill points. This situation of affairs, delaying the marketing of the crop, was a great assistance to those who were seeking to force cotton to an unnatural level. Ignoring the real facts, they persistently circulated reports throughout the South that the year's product was beyond doubt far short of consumptive requirements, that consequently prices must advance materially; and planters were virtually advised to hold their cotton for a certain named figure—in other words to refrain from further marketing until that price could be obtained. Altogether, these circumstances enabled those already in control of the important American cotton markets to strengthen their position, and made possible the subsequent manipulation of the staple, which, before it culminated, carried middling uplands to 13·50 cents per pound at New York—the highest quotations since May 21, 1879.

Fortunately the mills of the United States, taken as a whole, stocked up quite freely with cotton in the early part of the season, so that a good percentage of their needed supply was actually at the mills before the extreme advance in prices had been attained. But it so happened that some districts were much more favorably situated in this respect than others. Fall River, the most important cotton-manufacturing centre of the North, had much less than its full requirement. On the other hand, some establishments with supply in excess of the season's needs were able to take advantage of the high prices and obtain a handsome profit on the raw material. Lowell mills, partly of course on account of the strike and lock-out at that point, disposed of 7,804 bales to New Orleans parties for delivery on speculative contracts in that market, and the New York Cotton Mills at Utica, N.Y., sold and forwarded to New York 1,000 bales for export to Bremen. Another feature of the present season, a development however of speculation rather than of legitimate influences, has been the return of a moderate volume of American cotton to this country from Europe. We say that this return movement was due to speculation or manipulation advisedly, for the cotton came back solely for tender on contracts and not for use in our mills, its final disposition being a secondary consideration. These arrivals from foreign ports at New York of the American staple reached altogether 37,383 bales, of which 32,922 bales came from Liverpool, 1,386 bales from Havre, 2,309 bales from Bremen and 766 bales from Genoa. New Orleans likewise received 1,829 bales from Liverpool and 2,797 bales from Bremen.

It was this situation of the staple and the failure of goods to advance correspondingly which has made the season since January a disappointing one to the manufacturer. During the first four months to and including December 1902, cotton ruled quite steady, although moderately higher than at the same time in 1901, and the products of the mills were on a basis showing a fair measure of profit, while many makes were sold well ahead. The general scarcity of supplies of some staple lines of goods in first hands led also to a moderate enhancement of values during January which kept the margin for profits that month satisfactory; but in February, although there was a slight further advance in goods, the upward movement in the price of cotton was so decided that it was not long before its harmful effect in disorganizing the manufacturing industry was widely felt. Reports from Fall River, while indicating that production up to about the first of May had been contracted for, stated that deliveries netted a loss to the spinner except where they had been covered by the early purchase of the raw material, and that further transactions were restricted by the higher price of cotton, goods having failed to follow the advance. Up to the first of January with cotton at 8½ to 9 cents for middling uplands, printing cloths had ruled at 3 cents per yard for regular 64 squares. January witnessed an advance in the raw material to 9·05 cents, but printing cloths moved up to 3 3-16 cents. In February cloth worked up 1-16 further, to 3¼ cents. But beyond that figure no offers in a regular way could be obtained until Aug. 26, when a small lot of regulars was reported sold at 3⅜c. On two or three occasions small purchases were made at 1-16 above the ruling quotation, but on their face they were so clearly attempts to rally the market by speculative manipulation as to be absolutely ineffective. Moreover, in July printing cloths were marked down 1-16 to 3 3-16 cents for regulars. Meanwhile, spot cotton moved upward rapidly. From 9 cents on February 3, the price advanced steadily until 10·45 cents for middling uplands was reached on March 3; next the advance was carried to 12·15 cents on May 20; from that point there was a recession to 11·50 cents on June 1 and then a rise to 13·35 cents on June 26. Here, again, a severe break to 11·60 cents occurred, but on July 23 spot cotton touched the highest point for the year, 13·50 cents. From that level there was a drop to 12·75c. by July 31, and this price was maintained until the close of the season.

To sum up the situation, it appears that the extreme advance in regular 64x64 printing cloths—the barometer of the goods

trade—has been only ⅜ cent for the season, or 8⅓ p. c., and yet the rise in the raw material has been from 8 to 13½ cents, or about 70 per cent. According to a formula furnished to us by a valued correspondent in Fall River, we find on the basis of wages as now ruling that with cotton at 10 cents per pound, printing cloths cost about 3·07 cents per yard; at 11 cents per pound, the cost is 3·25 cents; at 12 cents, is 3·42 cents; at 13 cents, is 3·59 cents; and at 14 cents, reaches 3·76 cents. This would seem to demonstrate that in this highly important line of cotton manufacture the margin of profit at any time during the season has only been fair, and that except for a few months the margin indicates an absolute loss.

It has been contended, of course, that the mills, having taken a considerable part of their supplies when cotton was below 9 cents per pound, have been able to operate at a profit notwithstanding the present extreme prices. That may or may not be true in individual cases. It has, though, no bearing on the general situation. The patent fact is that with goods and raw material ruling as they have been and are at present, the conditions prohibit production except in mills running on the finer makes and those having large supplies of the raw material. Manufacturers have consequently not been buying cotton to any extent for some time past; and except in rare instances they have made no purchases recently.

At the same time it is not in all cases true that the stoppage of spindles and curtailment of production which has been resorted to the past few months signifies that supplies of cotton have been wholly exhausted. That statement is in a measure inaccurate. The supply is short of course, but the measures taken are in some cases precautionary. It is not a sound business transaction to sell standard articles of commerce for any extended period at prices showing a loss on the basis of ruling cost of raw material even though in reality no loss is involved. Mills have made no efforts to dispose of recent production; of course they have delivered what has been required to meet outstanding contracts. They have taken the stand that the market for cotton is artificial, not natural, and that the course they are pursuing will in any event have a wholesome effect. The curtailment of production has recently become more general and the increase of idle spindles much more rapid. The subject was first discussed at Fall River early in May and was initiated in a small way the latter part of the month. By the close of June fully half a million spindles were idle, by the middle of July the number had increased to 600,000 and in the final week of the month reached over a million spindles, the number of idle operatives being approximately 12,000. During August the stoppage was more complete, the average number of idle spindles being about 700,000 out of a total of 3,100,000. The object of some mill managers was to curtail the use of cotton sufficiently to avoid buying until October.

Labor troubles have not been a very important feature of 1902-03. There have been a number of strikes or lockouts, but aside from those at Lowell and Philadelphia they were of short duration. At Lowell demands for a ten-per-cent increase in wages were made in February and refused by the mill officials. A strike followed on March 26, and to avoid trouble the mills were shut down. The mills were reopened on June 1 for such of the operatives who wished to return, and they responded so fully that the strike was declared off June 22, after having continued nine weeks. Operatives in the mills controlled by the New England Cotton Yarn Co. in Fall River, Taunton and New Bedford also made demands in March for a ten-per-cent increase, but nothing came of it. At Fitchburg, after a strike of nearly a month, the request of the hands was met in part and work resumed. At New Bedford and one or two points in Rhode Island there was trouble of short duration. The strike of textile operatives in Philadelphia, which was inaugurated June 1, at first involved 90,000 spindles (of which only a limited number were in cotton mills), but this number was appreciably reduced by July 31, some mills yielding, while in other cases the hands returned voluntarily.

Our export trade, upon which we must depend in great measure as a stimulus to the further extension of the cotton manufacturing industry in the United States, has not prospered in 1902-3, and could not prosper under the conditions related above. The expectations entertained at the opening of the season for a material gain were based upon the result of the decided progress made in 1901-2. At the opening of the season the outward movement of goods was of encouraging volume and the aggregate value of shipments for the first half of the fiscal year 1902-3—the six months ending December 31 1902—was nearly a million and a quarter dollars in excess of the corresponding period of the preceding year. But since the first of January exports in most months have fallen behind what they were in the same months of 1902, giving a total loss for the six months to June 30 almost as great as the gain recorded in the first half and leaving the net result for the full year an increase of only $107,942. This in itself is a small matter, especially when we consider that the trade of Great Britain with the outside world has suffered very much, mainly as a result of the comparatively higher prices for cotton and for goods ruling. But in the United States, with spindles increasing materially in the Southern States each year, it is very essential that our export trade should progress steadily if the manufacturing industry is to continue to prosper. We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Europe	2,698,686	2,447,845	2,725,506	2,012,641
Canada	3,046,125	2,820,781	2,566,536	2,691,992
West Indies, Central America	3,574,597	3,160,012	3,301,933	3,250,753
South America	4,007,231	3,071,450	3,321,494	2,079,791
Chinese Empire	13,719,413	16,494,248	4,620,998	8,804,778
All others	5,170,252	4,115,026	3,735,951	5,163,132
Total year	32,216,304	32,108,362	20,272,418	24,003,087
First 6 months	15,518,027	14,340,749	8,570,412	11,850,740
Second 6 months	16,698,277	17,767,613	11,702,006	12,152,347

It is worthy of note in connection with the above that while the exports of piece-goods for the year exhibit a falling off in quantity of over nine million yards and in value of $508,612, the shipments of miscellaneous cotton goods—wearing apparel, etc.—increased materially, rising in value from $6,247,166 in 1901-02 to $6,863,720 in 1902-03. The greatest expansion in the takings of these miscellaneous goods in recent years has been on German account. In 1898-99 the aggregate value of the German takings was only $203,846, but it rose to $360,837 in 1899-00 and $580,902 in 1901-02, reaching $1,087,888 in 1902-03, or nearly double the total of two years ago.

With regard to the spinning capacity of the mills in the United States, a few words will suffice. There has been further expansion in 1902-03, but as in most recent years it has been almost entirely at the South. By the substitution of new spindles for old the efficiency of machinery in Northern factories as well as in the older Southern establishments is being measurably increased, but in actual number of spindles in operation the change at the North indicates very little growth. In fact we cannot find any warrant in the information in our possession to add more than 50,000 to the total as it stood at the close of last season. On the other hand, and as fully set forth in our review below, Southern mills continue to add to their spinning capacity materially. Our usual statement of spindles in the United States for the last four seasons is as follows, the figures for 1899-1900 being the Census results:

Spindles—	1902-1903.	1901-1902.	1900-1901.	1899-1900.
North	15,200,000	15,150,000	15,050,000	14,467,837
South	7,039,633	6,408,974	5,819,835	4,540,515
Total spindles	22,239,633	21,558,974	20,869,835	19,008,352

SOUTHERN cotton mills, while not fully meeting early promises of growth, have, as already indicated, shown quite favorable development. The margin of profit secured has not been satisfactory during recent months, owing to the high price of cotton, but as a rule mills claim to have made money, though the most of those that have done so must have obtained their supply of the raw material last fall. Production was quite fully up to the capacity of the mills until well on in May, and in many establishments operations were carried on by night as well as by day. This activity, in conjunction with the added spinning capacity contributed by the new factories started up during the season, seemed to warrant expectations of an annual consumption in excess of 2,100,000 bales. Final results bear witness to the substantial accuracy of that estimate, for, notwithstanding the short-time or

stoppage the past three months, the mills actually consumed 2,049,902 bales, or 107,021 bales more than in 1901-02, and but 58,584 bales less than at the North. It is therefore clear that, although the cotton-manufacturing industry South has suffered some check from the abnormally high prices to which cotton has been forced by manipulation, and many of the mills have closed within the last six weeks, progress in development is shown. Those establishments now out of cotton will of course be forced to defer resumption of operations until prices reach a more reasonable basis than at present ruling, but that is a mere temporary feature.

As stated, a material increase in spindles in the South is to be noted for the season just closed. The additions are not confined to any particular locality, being distributed through all the States where cotton factories already existed, but the Carolinas and Georgia of course contributed most largely. The particularly extensive project to which we referred in our last annual report—the 500,000-spindle mill to be located on the Missouri River near Kansas City—is still a project, but those interested express confidence in their ability to carry it through. Following the plan so successfully pursued by us since 1887, we have gathered this year as complete data as can be secured covering operations and development of Southern factories. The work entailed increases largely as the years pass, but the task of compiling the results is rendered a pleasure, owing to the extremely courteous manner in which our inquiries are met by the mill officials. The information furnished to us within the last few weeks by each mill covers spindles and looms active or idle during the season, and any additions made or in contemplation, the actual consumption during the season, average count of yarn spun, and very complete details bearing upon new mills, whether already under construction or projected.

From these returns we find that without exception every Southern State increased its consumption of cotton in 1902-03. The tendency to build larger mills and to increase the spindles in old mills is still in evidence, the average number of spindles per mill now reaching 11,855, against 11,244 a year ago, 10,960 in 1900-01, and but 8,555 in 1895-96, or an increase in the average number of spindles of nearly 39 per cent in seven years. The aggregate of our detailed returns arranged by States is as follows. As heretofore, all establishments which have been idle all the season and that are not likely to resume operations are excluded from this compilation:

Southern States.	Number of				Average No. Yarn	Consumption.		
	Mills	Spindles.		Looms Run.		Bales.	Av. Net Weight	Pounds.
		Alive.	Runn'ng					
Virginia.. ..	15	196,818	187,178	5,916	19	44,709	482·91	21,587,338
No. Carolina.	219	1,778,618	1,731,456	36,269	21	562,727	472·26	265,758,782
So. Carolina.	115	2,510,006	2,395,433	60,060	23	634,142	478·67	303,544,724
Georgia.....	112	1,264,176	1,204,376	26,929	16	439,351	485·45	213,282,878
Florida	...	.....	.....	.....	.....	.....	.....	.....
Alabama.....	51	638,204	636,204	12,873	17	204,238	484·53	98,959,472
Mississippi ..	18	146,768	145,268	3,212	20	41,538	480·02	19,939,046
Louisiana ...	5	67,782	65,782	1,673	16	19,146	488·57	9,354,081
Texas.....	15	71,490	60,142	1,585	13	25,445	503·54	12,812,499
Arkansas. ..	3	19,896	19,896	64	14	2,125	490·61	1,042,550
Tennessee...	32	242,492	179,444	3,581	16	49,608	486·64	24,240,527
Missouri.....	2	14,816	14,816	356	15	4,675	493·58	2,307,500
Kentucky ...	7	88,568	74,594	1,230	14½	22,205	487·53	10,825,587
Total 1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479·85	983,649,984
Total 1901-02	570	6,408,964	6,170,421	142,053	19	1,942,881	470·99	915,078,408
Total 1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472·90	788,335,606
Total 1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468·99	750,365,287
Total 1898-99	414	3,987,735	3,883,201	95,701	18	1,400,026	467·44	654,435,025
Total 1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,989	470·04	577,186,180
Census '79-80	164	561,360	561,360	12,329	13	188,748	464·60	87,610,889

NOTE.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

An analysis of the reports received reveals the fact that 13 old mills with 47,172 spindles have discontinued operations, and 37 new mills running 307,022 spindles have started up, making a net addition of 24 new mills, operating 259,850 spindles, during the year. Moreover old mills have increased their equipment this season by 370,809 spindles. Therefore the aggregate net gain in spindles has been 630,659 in 1902-03.

So much for the present; what of the future? From the mass of information which has been collected we gather that 8 mills containing 82,000 spindles will in all probability begin operations within the next two or three months, and other mills, with 206,000 spindles, it is anticipated will be producing factors before next September. Contemplated additions to old establishments, including changes now being made, total up about 502,000 spindles. Here we have 790,000 spindles as the probable further expansion of capacity in 1903-04. Of merely projected mills there is an imposing aggregate.

The figures of the distribution of the 1902-03 crop, including takings of cotton by the mills North and South, and stock held by the mills at beginning and end of that year, are given on the first page of this report, comparison being made with the results of 1901-02 and 1900-01.

Europe.—The most striking feature in the course of the European cotton-goods trade during the past season is the disproportionately high prices of the raw material when compared with those obtainable for manufactured commodities. The narrowing of margin thus brought about has been especially prominent in the last six months, and it has affected seriously the profit and loss accounts of not only spinners of American cotton but also most of those who consume Egyptian. The disturbance has led to the stoppage of a considerable amount of machinery in several countries, or the curtailment of working time; but, for reasons which will be stated later, its consequences have in this respect been more acutely felt in Great Britain than elsewhere. The markets for European cotton fabrics have, on the whole, remained in a fairly healthy condition so far as demand "at a price" is concerned, and in some directions—notably in Germany—the amount of business done in the first half of the season was very large indeed. This may be traced to the steady recovery which began towards the close of 1902 from the general depression of business prevailing in Central Europe from the spring of 1900 to the autumn of 1902.

In every direction persistent distrust has been manifested by buyers of cotton goods towards the higher level of prices of cotton and cotton manufactures prevailing since last January. The lack of confidence was not universal, however, until the later stages of the advance were entered upon in the month of May—that is to say until the staple became the subject of organized and intense speculative effort for the rise. The season's aggregate consumption of the raw material in Europe has probably exceeded that of 1901-2, notwithstanding a recent sensible curtailment of it, and it has come to be widely acknowledged that the basis of the upward movement is to be found mainly in the magnitude of the world's requirements. The measure of these requirements is, however, always conditioned by considerations of price. There is an indefinite capacity of expansion in the demand for cotton goods so long as they are cheap, but extremely high prices always induce economy of consumption and an attenuation of stocks in the channels of distribution. If long continued, indeed high prices invite the competition of other fabrics which can be substituted for them.

GREAT BRITAIN.—To say that in no previous season have the minds of British cotton spinners and manufacturers been so incessantly fixed upon the movements in the raw cotton markets as they were during 1902-3 would be an exaggeration. Yet it is true that consumers have been compelled to watch these movements with unusual care, at all events since the beginning of this year, because of the unprecedented magnitude and persistency of the concerted speculative operations which for many months have dominated the markets for American and Egyptian. These transactions have engrossed attention not only in Manchester, but also in the distributing markets for piece goods and yarns throughout the world. So long as Middling American remained below 5½d. per lb. in Liverpool, and other growths at proportionate figures, the rising tendency did not seriously interfere with the demand for manufactures, although in many departments the fluctuations produced, mainly by the contests between bulls and bears, unsettled the course of business and created much hesitation on the part of merchants alike in the home, the foreign and the colonial markets. The modern method of buying goods in Manchester under contracts for forward and often distant delivery has its advantages certainly; but it tends to create caution and often distrust in the minds of buyers in the presence of an important upward movement in raw cotton for which they cannot see a distinctly justifying reason. The explanation is not far to seek. The

forward contract system is largely a matter of necessity in these days because of the wide and frequently changing variety of quality and character of the cotton goods required. But it involves risks in proportion to the magnitude of the current contracts, and distributers in the various markets have had at times very unpleasant and often painful experience of the consequences following upon a heavy fall of prices when they have had large supplies on their hands or to be received under agreements and not yet disposed of. Hence arises their almost habitual slowness to follow up an important rise in cotton by buying goods as freely as usual at anything like equivalent advances.

This attitude is even more conspicuous amongst dealers in the later stages of distribution than it is amongst the first buyers in Manchester. But it exists at every stage both at home and abroad, and it brings about a postponement of purchases or a reduction in their amount whenever cotton takes an important upward turn. This is the case even when the advance appears to be well founded, if its duration does not seem likely to be very long. For the most part the distribution of cotton goods, especially in the larger markets, such as that of India, is conducted upon very narrow profit margins, and those who are engaged in it are, for this reason, the less inclined to take great risks.

The increase of prices within the last five months is an instance of this kind. At the beginning of last April middling American cotton stood at 5·36d. per lb. in Liverpool. Before the end of June it had sprung up to 7d., showing a rise of 1·64d. per lb., or at the rate of more than 30 per cent. Similarly, good fair Egyptian, which at the middle of March was quoted 8d. per lb., moved up to 10 3-16d., the advance being 2 3-16d. per lb., or at the rate of more than 27 per cent. Buyers of cotton goods all over the world, whilst recognizing that the diminution in the visible supply warranted some increase of price, set their faces determinedly against purchasing goods, except on the most meagre scale, at anything like a corresponding rise in the prices of goods. They either withdrew from the market except for the purchase of particular descriptions which were specially required or they fixed their offers at so little over the old quotations that the margin remaining for the producer was profitless or was reduced below the cost of production.

The course pursued by spinners and manufacturers in these months of stress and struggle has varied very much. Many of them had extensive contracts on hand, fixed when the margin was much more favorable. They consequently held out as long as they could against selling further under such adverse circumstances. Others were less fortunately situated and went on selling at the best prices they could get, trusting that the speculative effort in the cotton market would come to an end after a short interval. Others again stopped portions of their machinery or worked the whole of it on short time. A few spinners who had bought beyond the limits of their requirements actually sold their surplus cotton, preferring to make sure of an immediate profit rather than incur loss by taking orders for their products at prices which showed a serious deficit when compared with the then cost of the raw material. In some cases this action has been the means of converting what would otherwise have been an adverse profit and loss account to one leaving a substantial balance on the right side. There are also other instances in which both spinners and manufacturers of special descriptions of yarn and cloth have done fairly well, profits at the rate of 10 to 12 per cent upon the invested capital having been made without the aid of speculative or adventitious operations. Spinners of fine combed yarns stand in this category and manufacturers of some fine or fancy sorts of cloth. On the other hand, makers of ordinary fine yarn spun from carded Egyptian cotton have had for the most part an unfortunate season. So, also, have numerous spinners of medium or medium fine yarns from American cotton.

In the weaving branches of the industry experience has varied greatly. As already stated, a few have no reason to complain, but many probably consider themselves fortunate if they have secured a little profit or have avoided loss. Some have been able, by always keeping their purchases of raw material somewhat in excess of the quantity required for covering purposes, to struggle through the vicissitudes of the last few months satisfactorily. On the whole, then, the British cotton industry appears to have passed through a period of unusual difficulty better than might have been expected, considering the extremely high range of prices of the raw material and the stubborn resistance of buyers of goods to paying prices even approximately commensurate with the enhanced cost of production.

The quotations of cotton receded substantially after the end of June, and to that extent the position of the industry was temporarily relieved, prices obtainable for yarns and goods being in most cases almost, if not quite, as high as they were in June. Subsequently, however, the cost of the raw material again advanced, although not quite to the point previously attained. As, however, there was no corresponding increase in the value of goods, manufacturers are at the close of August as unfavorably situated as they had been in June. But even on the basis of quotations for cotton and goods as they were in July, a great deal more improvement is needed before it can be said that the business of the spinner and manufacturer is free from the anxiety which always attends a time of scanty margins accompanied by fluctuating prices. The prevailing opinion, or perhaps it would be better to say the prevailing hope, is that the new crops will be soon coming to market in sufficient quantity to compel the holders of the bulk of the remnant of the old crops to relax their grasp of them. The lateness of this year's growth of American has undoubtedly been much in favor of the speculators, but the great falling off in consumption, especially in Great Britain and in the United States, and the considerable excess in the holdings of German spinners, must go far towards counteracting the smallness of the immediate visible supply, and tend to weaken the confidence of those who hold a controlling interest in the present stocks.

Meanwhile there are signs that the channels of distribution of cotton goods are becoming less charged with supplies than they have been for the last two or three years, and experienced merchants look with some confidence for a substantial and perhaps a large and well-maintained demand as soon as the receipts of the new crops have become important enough to remove all sense of scarcity and to bring down prices to what they would call a natural level. Certainly the prospects of consumption in the markets usually supplied by Lancashire spindles and looms are encouraging in nearly every direction. It must be assumed, therefore, that there is reasonable ground for the anticipation that the last three months of the current year will witness not only a full restoration of normal activity in the British cotton industry, but also a satisfactory condition of margins both for spinners and manufacturers and for merchants engaged in conveying their products to the consumers.

It should not be overlooked that the lessened activity of the English cotton mills during the last three or four months has appreciably injured the position of the workers as a class. The wholesale dry goods houses have found a perceptible falling off in the cotton-manufacturing districts of their sales of clothing and household textile goods. There cannot, however, have been any serious loss of earnings, for the merchants engaged in supplying such kinds of food as dairy products have not found any important decline in the amount or the quality supplied in the Lancashire towns. This branch of business supplies a very accurate gauge of the economic condition of the people in these parts of the country. In normal times they live well and buy the better qualities, say of butter, but if depression is at all marked or prolonged they drop down to the lower grades, and even margerine begins to be in demand. No indication of this kind has yet been reported, and it is safe to conclude that he loss of earnings has not been at all great.

The European Continent.—There can be no doubt that the German cotton industry has been more fortunate than that of Great Britain during the hard times of the last six months. They bought cotton largely in excess of their ordinary scale of purchases in the first part of the season, and this policy was boldly continued during the earlier stages of the summer advance. As a rule, consequently, their mills have been much more fully employed than those of their English competitors. In a lower degree this course has also been pursued by spinners in some other Continental States. The main cause of this more fortunate position is the steady revival of German industry and commerce which has been going on since last October. The previous two years of depression had greatly reduced the stocks of goods in the hands of wholesale and retail dealers in Germany.

There were indications of coming recovery even a year ago, and the improvement has been steadily growing ever since. The dealers were encouraged, therefore, not only to replenish their greatly depleted stocks, but also to give out orders far ahead for future delivery. When the great advance in the cotton market began, German spinners and manufacturers who had sold their production much more extensively forward than usual and had secured ample supplies of actual cotton to cover their extensive orders, had good ground to follow the advance by continued buying in view of the excellent, or at least the encouraging, condition of their trade. The average prices of their cotton supply must consequently be exceptionally low. The revival of trade in the Fatherland had naturally a beneficial effect upon the industries and commerce of adjoining States, and on the whole there is good reason to believe that cotton spinners and manufacturers on the Continent have passed through the "squeeze" of the last few months with less injury than those of the United Kingdom. Still complaints have been coming from France, Austria and even from Germany of the impossibility of raising prices of yarns and cloth in a degree anything like sufficient to cover the advance in the cotton markets. A further advantage which Continental spinners have had during the last six or nine months has come to them from the greater abundance this season of East Indian cotton. The average count of yarn spun by them is vastly coarser than that produced by English spinners. They are able, consequently, to use the shorter-stapled Indian fibre when it is cheap and abundant, whilst it is now quite unsuitable for spinning in British mills, from which Indian cotton has now been almost entirely excluded, so general has become the tendency to spin finer and finer qualities every year. Indeed, the insufficiency of the supply of Egyptian and good American cotton, the former especially, is a subject of some anxiety amongst English cotton spinners.

The foregoing instructive and comprehensive review of the spinning industry in Great Britain and on the Continent in 1902-03 is furnished, as usual, by our special Manchester correspondent. This, in connection with our own remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take most important rank in cotton manufacturing.

There are, however, a few other trade centers which should be included in any review purporting to cover the year's history of the world's progress in cotton production and manufacture. These minor divisions are given in subsequent statements, official results being used so far as obtainable. Taken together we have a compilation showing the cotton consumption of each manufacturing country of the world from which data can be secured, and the total annual consumption for a series of years. By a similar method the world's production of cotton (commercial crops) this year and previous years is obtained; finally we add the spindles in all manufacturing countries as they stand to-day compared with similar results in other years at the same date.

As regards Great Britain, we estimate the aggregate of spindles at 47,200,000, which figure we have incorporated in our table. Mr. Ellison estimates the consumption of cotton somewhat less than in 1901-02, with the volume of exports of yarns and goods 32,392,000 pounds below last season. Continental spindles apparently show a moderate increase and consumption, according to Mr. Ellison, has been further augmented.

Aside from these figures and our own returns for the United States, the country taking foremost rank as a manufacturer of cotton goods is India, and with no specially disturbing factors at work, its consumption has further increased, reaching for the year 1,400,000 bales of 500 lbs. each; Japan, on the other hand, has consumed less this season. As a measure of the consumption of Canadian mills, we take the exports of cotton to Canada from the United States. Practically no raw material reaches Canada from other countries. The same plan is followed with regard to Mexico, as no recent statistics covering home production of cotton or operations of the mills are available. China is popularly credited with being an important producer of cotton, and has some modern mills, but as no figures whatever are obtainable as to production and very little with reference to manufacture, except the record of the comparatively small amount of raw cotton and cotton-twist sent there from India and the few bales taken from the United States, we omit from our compilation data respecting that country. Brazil is known to contain many cotton mills—our most recent advices say 140—and some of them of important capacity (20,000 to 40,000 spindles); but up to the present time we have been unable to obtain returns from enough of these mills upon which to base any reliable approximation. Included under "Other Countries" are the exports of cotton from Europe and the United States to countries other than those we name, and also the cotton burned or lost at sea. The statements we subjoin, therefore, cover substantially the distribution or consumption of the entire commercial cotton crops of the world, expressed in bales of 500 pounds each.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1902-03. *Bales.*	1901-02. *Bales.*	1900-01. *Bales.*	1899-00. *Bales.*
Great Britain	3,200,000	3,253,000	3,269,000	3,334,000
Continent	5,096,000	4,836,000	4,576,000	4,576,000
Total Europe	8,296,000	8,089,000	7,845,000	7,910,000
United States—North	2,047,801	2,207,175	2,150,069	2,355,065
do —South	1,967,300	1,830,157	1,576,671	1,500,730
Total United States	4,015,101	4,037,332	3,726,740	3,855,795
East Indies	1,400,000	1,383,790	1,059,764	1,139,438
Japan	439,000	726,454	631,728	711,491
Canada	117,614	117,384	99,822	105,020
Mexico	59,215	31,524	31,147	18,370
Total India, etc	2,015,829	2,259,152	1,822,461	1,974,327
Other countries, etc	25,000	29,424	21,715	32,000
Total World	14,351,930	14,414,908	13,415,916	13,772,772
Average, weekly	275,999	277,210	257,999	264,861

It will be observed that the aggregate world's consumption for 1902-03 is some 62,978 less than the high total recorded last year, and that compared with 1900-01 the excess is 936,014 bales. In the gain over 1901-02 all the countries except Great Britain, Japan and the northern section of the United States share. The sources from which cotton have been drawn in each of the last four years is stated in the following compilation of the world's commercial crops, represented in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1902-03. *Bales.*	1901-02. *Bales.*	1900-01. *Bales.*	1899-00. *Bales.*
United States	10,511,020	10,380,380	10,218,000	9,137,000
East Indies*	2,792,000	2,475,230	2,200,205	1,532,071
Egypt	1,078,680	1,292,443	1,063,758	1,300,939
Brazil, etc.†	270,000	265,896	150,491	259,896
Total	14,651,700	14,413,949	13,632,454	12,229,897
Consumption 52 weeks	14,351,930	14,414,908	13,415,916	13,772,772
Sur. from year's crop.	299,770	*a*959	216,538	*a*1,542,875
Visible and invis. stock—				
Sept. 1 beginning year.	2,672,068	2,673,027	2,456,489	3,999,364
Sept. 1 ending year	2,971,838	2,672,068	2,673,027	2,456,489

* Includes India's exports to Europe, America and Japan and mill consumption in India and excess of stock at Bombay.
† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc., and Japan native cotton used in Japanese mills.
a Deficiency in the year's *new* supply.

The above statement indicates in brief form the new supply of cotton (not including Russia) in each of the years covered, the amount consumed, and also the extent to which visible and invisible stocks were increased or encroached upon.

The spinning capacity of the world has been augmented moderately the past season. The section which shows chief important change is the southern part of the United States, where there has been an addition of 630,659 spindles, carrying the total to over seven million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1903.	1902.	1901.	1900.	1899.
Great Britain	47,200,000	47,000,000	46,100,000	45,600,000	43,400,000
Continent	34,000,000	33,900,000	33,350,000	33,000,000	32,500,000
Total Europe	81,200,000	80,900,000	79,450,000	78,600,000	77,900,000
United States—North	15,200,000	15,150,000	15,050,000	14,590,000	14,300,000
do —South	7,039,633	6,403,974	5,819,835	4,540,515	[illegible]
Total United States	22,239,633	21,553,974	20,869,835	19,130,515	18,277,735
East Indies	5,100,000	5,006,965	5,006,936	4,945,783	[illegible]
Japan	1,450,000	1,400,000	1,250,000	1,220,975	1,197,180
China	600,000	600,000	600,000	600,000	600,000
Total India, etc	7,150,000	7,006,965	6,856,936	6,766,758	6,515,499
Canada	700,000	690,000	680,000	670,000	628,212
Mexico	500,000	500,000	500,000	500,000	491,000
Total other	1,200,000	1,190,000	1,180,000	1,170,000	1,119,212
Total world	111,789,633	110,655,939	108,756,771	105,667,273	103,822,439

The figures for Great Britain and the Continent are Mr. Ellison's, except for 1903; those for the United States are our own. India's totals are from the official report of the Mill-Owners' Association, and Japan's aggregates (except those for 1901-1902 and 1902-1903, which are estimated,) are officially communicated. Those for China are chiefly made up from consular reports. For Canada the totals are furnished by the Dominion authorties, except the approximation for 1903, and Mexico's aggregates are in part estimated.

The volume of exports of cotton goods from Great Britain during the year 1902-03 has been less than in any very recent

year. This unsatisfactory result is of course in great measure, if not wholly, ascribable to the higher values ruling much of the season in consequence of the increased cost of the raw material. It is none the less disappointing, however, as manufacturers confidently anticipated a considerably better demand from India and Africa after the poor trade with those countries in 1901-02. Not only has there been a less urgent inquiry from India, but Africa, China and Continental Europe have also taken less cotton manufactures than in the previous season. A current explanation of the seeming indifference of India is that for two or three years prior to 1901-02, when goods were relatively cheap, purchases were much heavier than needed to supply prospective requirements, and that thus a quite formidable stock was accumulated in the principal markets of the country, which has been appreciably reduced, if not actually cleaned out, in 1902-03. The statement of exports (reduced to pounds) by quarters for the last two years is appended. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

(000's omitted.)	1902-1903. Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.	1901-1902. Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.
1st quar.—Oct.-Dec.....	52,302	1,309,464	309,869	54,177	1,375,987	320,667
2d quar.—Jan.-Mar.....	51,320	1,424,887	332,529	51,781	1,396,661	325,008
3d quar.—Apr.-June...	46,147	1,196,699	282,280	48,390	1,307,674	304,358
4th quar.—July Sept.*..	42,000	1,300,000	299,250	47,863	1,315,926	306,287
Total.....	191,649	5,231,050	1,223,928	201,711	5,396,248	1,256,320

* Estimated for the quarter on the July movement.

The reduction to pounds is done by us, and we believe the results to be approximately correct. These totals show what we have above referred to, that measured in pounds the export movement the current year has been smaller than in any year since 1892-93.

To complete the year's history of the trade we give below a brief summary of prices, the compilation covering the last three years:

Liverpool.	1902-1903. Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	1901-02. Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	1900-01. Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Sept. 30....	4·94	7⅝	6 5¾	4 19/32	7½	6 8¼	6½	9 13/16	7 0¾
Oct. 31.....	4·64	7⅝	6 5¾	4 7/16	7½	6 8¼	5 7/32	8 15/16	6 7¾
Nov. 30....	4·52	7 9/16	6 4½	4 11/32	7⅛	6 4½	5⅝	8⅞	6 9
Average Sep.-Nov.	4·70	7⅝	6 5 1/3	4 15/32	7⅜	6 7	5¾	9⅜	6 9 5/6
Dec. 31...	4·64	7⅝	6 5½	4 9/16	7⅜	6 6	5½	9	6 9½
Jan. 31....	4·88	7⅞	6 8	4½	7⅜	6 6	5⅜	8⅞	6 9¾
Feb. 28....	5·46	8⅛	6 11	4⅝	7⅜	6 6	5 5/16	8¾	6 10
Average Dec.-Feb.	4·99	7⅞	6 8	4 9/16	7⅜	6 6	5⅜	8⅞	6 9¾
Mch. 31..	5·32	7 15/16	6 9	4¾	7⅝	6 7½	4 19/32	8 5/16	6 8
April 30..	5·54	8	6 9	5⅜	8¼	6 10½	4 19/32	8 3/16	6 7
May 31...	6·34	8¾	7 1½	5 5/32	8⅛	6 9	4⅜	7 11/16	6 5
Average Mar.-M'y	5·73	8¼	6 10½	5 3/32	8	6 9	4½	8 1/16	6 6⅔
June 30...	6·68	9¼	7 3¾	4 31/32	7¾	6 8	4 11/16	7¾	6 7¼
July 31....	6·60	9¼	7 2¾	4 13/16	7⅜	6 4¼	4 13/32	7⅜	6 6½
August 31.	6·96	9¼	7 1	5 1/32	7⅝	6 4½	5	7 17/32	6 9
Average Jun.-Aug	6·75	9¼	7 2½	4 15/16	7⅝	6 5½	4 11/16	7 9/16	6 7½

We now add by months the course of the Manchester goods market during the season closing with August 31 1903, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—Business in the Manchester cotton goods market was considerably hampered during September by the high prices ruling for American cotton. The drop of 17·9 points in condition, as indicated by our Agricultural Bureau's report, was so at variance with accepted ideas of the best judges in Europe that it found few believers there. And yet it served, in conjunction with the bull circulars from New York with which the market was flooded, and a frost scare on the 19th, to advance values at Liverpool and hold them quite firmly. Continued generally favorable weather in the United States, the full movement of the crop, monetary stringency in New York and the coal strike - which tended to restrict the consumption of the raw material by our spinners - contributed to producing an easy feeling toward the close, without appreciably affecting prices for either yarns or cloth. But notwithstanding these deterring influences, transactions in cloths were of greater volume than in August, and September closed with looms more fully engaged than at the end of August. The more favorable reports from India, denoting that all anxiety as to the food crops was at an end, resulted in a better demand for that market, and more was also done for China. Stocks of yarns were somewhat reduced and spinners' margins showed improvement. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 99,516,000 pounds, against 101,667,000 pounds for the corresponding period of 1901. Mr. Ellison estimated the consumption of cotton for the month at 57,750 bales of 500 pounds each per week in Great Britain and 94,000 bales of like weight on the Continent. *Liverpool.*—The market for the raw material was dominated by news from America during September. Middling uplands opened the month at 5 1-32d., dropped to 5d. on the 2d. but recovered to 5 1-16d. on the 3d. The sensational report of the United States Agricultural Department, indicating a drop in condition of 17·9 points, caused an advance of one-eighth on the 4th, which was lost the following day, the trade giving little credence to the report. During the remainder of the month the general trend of values was downward, although fluctuations, while frequent, were within a narrow range. The net result of the changes was a loss of one-eighth, carrying middling uplands down to 4 15-16d.

OCTOBER.—*Manchester.*—Doubt as to the maintenance of current values for the raw material continued an adverse factor in the goods market in October, but the volume of business showed some improvement. The greatest divergence in views between buyers and sellers was in transactions for India, previous losses having caused extreme caution on the part of buyers. The absence of well-defined views as to the probable outturn of the American crop was the principal difficulty standing in the way of business activity, the general tone of the market being quite hopeful as a result of the favorable weather and excellent crop prospects in all the important grain-producing countries. The outlook, therefore, for the balance of the season was considered to be satisfactory. As a result manufacturers and spinners were encouraged to maintain prices quite rigidly. Margins were of course not as favorable as desired, but the aggregate business booked was on the increase. The aggregate exports of yarns and goods were 104,463,000 pounds, against only 104,124,000 pounds in October of the previous year. Mr. Ellison increased his estimated rate of consumption in Great Britain to 65,000 bales of 500 pounds each per week, and the Continental rate was advanced to 98,000 bales. *Liverpool.*—Continued favorable weather conditions in the United States, fostering hopes of a good top crop with frost no earlier than the average date, gave a downward turn to the market for the raw material from the start. Middling uplands ruled at 4·88d. on the 1st and by the 9th had dropped to 4·76d. The 9th and 10th witnessed an improvement of 4 points, which was lost on the 13th and followed by a similar decline on the 15th. Recovering to 4·74d. on the 20th, middling uplands eased off to 4·70d. on the 22d and advanced to 4·74d. again on the 23d. Subsequent fluctuations resulted in a net loss of 10 points, the close being at 4·64d.

NOVEMBER.—*Manchester.*—Notwithstanding the adverse influences at work during the month, conditions in the cotton goods market showed some slight improvement, and a fairly large volume of business was transacted. But to the manufacturers the trade on the whole was rather unsatisfactory, as in most cases it was practically impossible to secure profitable margins on the orders booked. The rapid decline in the price of silver, reported to be caused mainly by the very large indemnity payments by China, was the most potent influence acting against values; but the general decline in American cotton in the early part of the month, due to liberal crop estimates, also adversely affected the goods market. Trade with all silver-using countries was affected seriously by the lower quotation for that metal. Transactions for India, however, were appreciably increased, and on the whole manufacturers were better supplied with orders than at the close of the previous month; but business was rather unevenly distributed. The position of spinners was slightly less favorable than at the end of October. The outward movement of yarns and goods from Great Britain aggregated 101,551,000 pounds, against 101,864,000 pounds in November, 1901. Mr. Ellison estimated the consumption in Great Britain at 65,000 bales per week, or the same as in October. The Continental rate was also unchanged. *Liverpool.*—As during preceding months of the season, developments in the United States were the principal influence in the market for the raw material. A tendency to increase estimates of the final outturn, in consequence of the favorable weather and absence of any general frost, gave a downward trend to values in the first half of the month. The decline was at no time radical, but within quite steady, middling uplands sinking from 4·64d. on the 1st to 4·40d. on the 15th. From this level there was a recovery of two points on the 17th, 18th, 19th and 20th, six points on the 21st, four on the 24th and two on the 25th, middling uplands then ruling at 4·60d. A decline of six points on the 26th and two points on the 29th carried the quotation back to 4·52d. at the close, or a loss of ·12d. from the final October price.

DECEMBER.—*Manchester.*—On the whole, the market for cotton goods ruled quiet during December, but quotations were firmly maintained and towards the close were marked up slightly in sympathy with the hardening tendency of the raw material. Merchants pursued a cautious policy, being disinclined to operate at the ruling prices in view of the wide disparity of opinion regarding the final outcome of the American crop. A fair inquiry from India was in evidence, however, but transactions for China were generally meagre,

and from South America and other markets only a moderate business was reported. Altogether the volume of orders booked was rather disappointing. Yarns were firmly held at some advance in values, which served to check transactions. Yarns and goods exported from Great Britain during the month were only 103,854,000 pounds, against 114,679,000 pounds in December 1901. The rate of consumption in Great Britain and on the Continent was the same as in November. *Liverpool.*—The smaller movement of the crop as compared with last year in the United States was reflected in the course of prices for cotton during the month. With slight setbacks the trend was generally upward and the final quotation for middling uplands was 12 points in advance of the final November price. The opening was at 4·48d., from which there was an advance of 6 points on the 3d, but between that date and the 10th fluctuations, which were frequent, resulted in a net loss of 8 points. During the remainder of the month there were almost daily changes in prices, but the net result was a gain of 12 points, the close being 4·64d. for middling uplands.

JANUARY.—*Manchester.*—Despite the fact that business in progress for Eastern markets was below the normal at the opening of the month, with no promise of immediate improvement, the outlook in the cotton goods trade was not wholly unsatisfactory. Owing to the decided feeling of uncertainty with regard to the final outturn of the American crop, buying was of a spasmodic character. The smaller movement in the United States served to cause a reduction of crop estimates in some quarters and brought about a distinct upward tendency to prices for cotton, and a coincident marking up of quotations for the manufactured products. At the same time a marked improvement in the demand from India, China and Japan set in, but part of the purchases, it was reported, were of a speculative nature, and on some concessions by manufacturers. Transactions for India, however, were interfered with toward the close of the month by the continued advance in values of goods. Home trade transactions were on a somewhat restricted scale. As a rule quotations were well maintained, but margins generally were claimed to be insufficient. The exports of yarns and goods from Great Britain in January reached a total of only 111,249,000 pounds, against 117,467,000 pounds during the same month of 1902. Mr. Ellison made no change in his estimated weekly rate of consumption in either Great Britain or the Continent. *Liverpool.*—The general tendency of the market for the raw material was upward during January, the moderate movement of the American crop encouraging the advance, although the Bureau report of the 3d caused a temporary setback. Opening the month at 4·72d., middling uplands advanced to 4·74d. on the 3d, but had eased off to 4·66d. by the 6th. Thence to the 22d there was a net gain of 18 points, 10 points of which were lost on the 24th and 26th. A gain of 16 points occurred between the 27th and 29th, middling uplands ruling at 4·90d. A loss of 4 points on the 30th and an advance of 2 points on the 31st made the final quotation 4·88d., or 24 points higher than the December close.

FEBRUARY.—*Manchester.*—A feeling of uneasiness pervaded the market for cotton goods during February and served to restrict transactions. This was primarily, if not wholly, induced by the upward tendency of American cotton; the advance, which became quite pronounced early in the month, continuing to the close, resulted in an advance of nearly ⅝d., while prices of goods did not fully respond to the advance in the raw material, the opinion of manufacturers being affected by the reports that congestion of general traffic in the United States was in considerable measure responsible for the comparatively moderate movement of cotton. The large invisible supply of cotton (mill stocks) was also an element tending to cast doubt upon the stability of current values. At the same time the outlook was not discouraging, the high prices for cotton alone standing in the way of a very satisfactory general trade, buyers hesitating to operate extensively on the basis of over 5d. for cotton. The existence of the plague in Bombay, the failure of the wheat crop in Victoria and the unsatisfactory state of China exchange were the only important qualifying influences in the generally satisfactory outlook; still, notwithstanding the plague at Bombay, reports from India as a whole were quite favorable, and advices from South America and smaller markets gave evidence of an improved demand. Spindles and looms were fully employed during the month and producers were quite well supplied with orders at the close, but it was expected that any further advance in prices would curtail demand and bring about a reduction of production and consequent short-time. Yarns and goods exports from Great Britain for February were 107,663,000 pounds against 102,583,000 pounds in 1902. The estimated rate of consumption was as in January. *Liverpool.*—As during the preceding month, the market for the raw material closely followed the developments in America. For various causes, bad weather, congestion of traffic, etc., the movement of cotton was below expectations, and this was reflected in the course of values, which was almost steadily upward. In fact, recessions were infrequent and rather unimportant. Middling uplands opened the month at 4·84d. and by the 9th had advanced to 5d., on the 18th reached 5·26d. and on the 20th the quotation was 5·38d. During the following week no net change occurred, but on the 27th and 28th there was a further advance of 8 points to 5·46d., the rise from the opening being ·62d.

MARCH.—*Manchester.*—The high and fluctuating prices for the raw material adversely affected the market for cotton goods during March. Demand from the important distributing centers was below normal, orders generally showed a dwindling tendency, and on the whole the position of both spinners and manufacturers was less satisfactory at the close of the month than at the opening. While the probability of a resort to short time was more frequently referred to, no extensive stoppage of machinery was expected in the near future. Some producers were well engaged ahead, but as a rule manufacturers could not work profitably upon the margin afforded between ruling prices for cotton and goods. In fact, although the raw material averaged over 75 points higher than during March of 1902, quotations for standard goods as well as yarns differed but little from those of a year ago. Trade with China was stimulated somewhat by a change in the silver market from a decline to an advance; transactions for South America were also moderately large, but business for India was difficult to put through except at concessions, owing to the pretty full stocks in hand, and the inquiry for Egypt, Japan, etc., was rather light. Of course the principal factor interfering with foreign business was the disbelief of buyers in the maintenance of current quotations. The outward movement of yarns and goods from Great Britain aggregated 113,618,000 pounds against 105,008,000 pounds in March, 1902. Mr. Ellison made no change in the estimated rate of consumption. *Liverpool.*—The market for the raw material presented no new features during March, prices fluctuating largely in sympathy with the New York market, which was almost wholly under the control of manipulation. In the opening days of the month a slump in New York was followed by a marked decline here, middling uplands dropping from 5·46d on February 28 to 5·20d on March 9. From that day on to the 21st, however, there was a gradual, though not uninterrupted, recovery, the net gain being ·32d. A reaction between the 21st and the 27th carried the quotation back 8 points to 5·34d., but better cables from America on the 28th caused a recovery of 6 points, only to be followed by a loss of 8 points, the market closing at 5·32d. for middling uplands.

APRIL.—*Manchester.*—The cotton goods market was materially affected during April by the movement of prices for the raw material, which, though showing no very radical changes from day to day, were yet on a rising scale. The position of spinners was thus decidedly weakened, for stocks of cheap cotton and yarns were about exhausted and the orders for goods were within very strict limits as to price. For some lines of goods, especially for those the stocks of which had been practically wiped out, a profitable trade was secured; but for other goods the demand was generally limited in amount and at too low rates. Manufacturers, however, having few orders unfilled, were forced to accept orders that left no margin for profit in preference to stopping. While there was not believed to be any imminent prospect of a combined movement for short time, a good deal of talk to that effect was heard, doubt being expressed of the ability of Lancashire to continue full operation if current prices for cotton were maintained. A considerable measure of short-time or partial stoppage was confidently expected. Business for India was of an unsatisfactory nature and for practically all other quarters the volume of trade was below normal. Yarns and goods exports for the month fell appreciably below the total for the like period of 1902, reaching but 98,889,000 pounds, against 113,824,000 pounds. Mr. Ellison continued his estimated weekly consumption the same as in March. *Liverpool.*—The market for the raw material at Liverpool was largely governed by the course of prices in America, although not fully following the advance. Fluctuations were frequent, not as a rule wide, but generally tending upward. The opening was at 5·34d. for middling uplands, from which there was an almost steady advance to 5·48d. on the 16th. During the succeeding week an easier feeling prevailed, but on the 27th the quotation again returned to 5·48d. A rise of 6 points occurred on the following day to 5·54d., and so the market closed.

MAY.—*Manchester.*—The very decided advance in raw cotton during May, with heavy buying in Liverpool, largely for Continental account, did much to thoroughly unsettle the market for cotton goods. Having no confidence in the permanency of the advance, buyers feared to operate beyond absolute pressing requirements, and offers from India, China, &c., while showing some improvement, failed to keep pace with the advance in cotton. In some favored lines of cloth a fair business was transacted, but general trade was of a disappointing character, both as regards volume and price. The inquiry from India was of only moderate proportions and at very low limits. The demand from China was somewhat better, but at prices too low for acceptance, and from South America and other countries the inquiry was very limited. On the whole spinners and manufacturers experienced a very unsatisfactory month. Toward the close of the month a feeling gained ground that a long period of depression was imminent; and more talk of short time or stoppage was heard. The Federation of Master Cotton Spinners on May 26, decided by an almost unanimous vote, to stop entirely during Whit-week (June 1 to 6), with the probability that further action would be taken toward curtailment of production. It seemed certain that in any event there would be during the balance of the season a gradual addition to the number of idle spindles and looms. Exports of yarns and goods from Great Britain

reached a total of 99,388,000 lbs. in May, as compared with 100,355,000 lbs. for the similar period of 1902. The estimated rate of consumption was unchanged. *Liverpool.*—The market for the raw material was completely under the influence of the speculative manipulation in the American markets. The general trend of quotations was upwards, and at times the price changes were very important. Middling uplands was quoted at 5·56d. at the opening of the month, from which figure there was a recession to 5·52d. on the 4th. From the 6th to 19th, inclusive, daily advances of 4 to 18 points carried the price to 6·44d. Liquidation then brought about a reaction, under which the quotation dropped to 6·26d. on the 23d. Most of the loss, however, was recovered on the 26th and 27th, after which prices eased off slightly, the close being at 6·34d. for middling uplands, or a gain of 80 points during the month.

JUNE.—*Manchester.*—The trade in cotton goods during June was of a disappointing character. Prevailing prices, though below the level warranted by the cost of the raw material, were still comparatively high, and checked demand from practically all quarters, India and China particularly holding aloof from the market. In fact the indisposition of India and China to trade except at quotations much below the cost of production, seemed to indicate that their stocks of manufactured products were much heavier than generally thought to be. Furthermore it tended to give strenth to the conclusion that the heavy consumption of cotton during recent seasons was in part due to a disposition to overstock with goods, the actual absorption of cotton manufactures having been appreciably less than production, this conclusion applying in some measure to Great Britain as well as to Eastern markets. On the whole the cloth trade was in an unsatisfactory condition, short-time and stoppage being extensively reported. Business in yarns was poor. The exports of yarns and goods from Great Britain in June reached but 84,023,000 pounds, comparing with 90.278,000 pounds in June, 1902. Mr. Ellison reduced his weekly estimate of consumption in Great Britain to 60,000 bales, but continued the Continental rate as heretofore. *Liverpool.*—In sympathy with the movement of values in America, the result of speculative manipulation, the tendency of prices for cotton was decidedly upward during the first half of June Opening at 6·38d., middling uplands made radical advances almost daily, and on the 15th was quoted at 7·12d. From this level there was a gradual recession to 6·78d., which point was reached on the 19th. A gain of 10 points on the following day was lost on the 22d, but by the 25th the quotation had risen to 7d. Subsequent fluctuations were generally downward and the close was at 6·68d.

JULY.—*Manchester.*—Despite the further curtailment of the output of the mills through holidays and greater stoppage of machinery during July, business in the cotton goods market was far from satisfactory. At ruling quotations the inquiry was disappointing, and the fact that quite low prices were accepted by some manufacturers who were averse to stopping caused a rather irregular trade with the important Eastern markets. The pronounced break in cotton early in the month was believed in some quarters to foreshadow the speedy rout of those in control of the markets, but the recovery later dispelled that belief. A slightly improved demand for goods toward the close of the month encouraged manufacturers to anticipate a better business later on, and in consequence they refused to book orders for forward delivery except on a greater margin of profit than for spot transactions. India continued to pursue a waiting policy. A fair trade in some lines for China was noticed, and reports from Shanghai indicated the beginning of a healthier condition. The demand for Egypt was unsatisfactory and for South America very dull. Home trade rather discouraging. Exports of cotton from Liverpool to New York for delivery on speculative contracts claimed attention. The outward movement of yarns and goods from Great Britian aggregated 100,396,000 pounds, against 101,188,000 pounds in July, 1902. Mr. Ellison reduced his estimate of consumption in Great Britain to 55,000 bales per week, continuing the Continental rate at 98,000 bales. *Liverpool.*—The market for the raw material followed closely the trend of quotations in the United States, declining appreciably in the early days of the month and recovering most of the loss in the last fortnight. Middling uplands opened at 6·74d., a gain of 6 points over the June close, but by the 8th had declined to 6·22d. From this point there was a recovery to 6·50d. in the next two days and then a drop to 6·20d. by the 14th. During the remainder of the month changes in price were of almost daily occurence, an upward turn carrying the quotation to 6·68d. on the 23d, then it moved down to 6·54d. on the 28th and the close was at 6·60d.

AUGUST.—*Manchester.*—The market for cotton goods presented no features during August essentially different from those which prevailed in July. At times inquiries for goods were more numerous, but upon an unsatisfactory price basis, and transactions were in consequence of limited volume. The difficulty experienced by manufacturers in finding an outlet for current production at ruling quotations led to a further resort to short-time, although in some cases business was consummated by making concessions in price. The comparative steadiness of raw cotton was without effect in developing business. On the whole the turnover in the cloth market was very disappointing. Yarns were somewhat more firmly held but trade small. *Liverpool.*—The market for raw cotton moved in sympathy with the course of events in the United States, where practically the whole spot supply was under the control of the manipulating clique. Middling uplands opened the month at 6·60d., moved up to 6·62d. on the 4th and 6·70d. on the 5th and receded to 6·62d. on the 6th, between which date and the 12th there was an advance to 6·84d. On the 17th and 18th there was a combined drop of 18 points to 6·64d. and a recovery of 4 points on the 19th and 20th. The subsequent trend of quotations was generally upward, a net gain of 26 points being secured by the close, which was at 6·96d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of 500 pounds.* The figures in the table cover the years from 1884 85 to 1902-03, inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—000s OMITTED.

500 lb. bales. 000s omitted.	Europe. Great Britain.	Europe. Continent.	Europe. Total.	United States. North.	United States. South.	United States. Total.	East Indies.	Japan.	All Others.	Total.
1884-85........	2,746	2,604	5,350	1,286	241	1,527	467	100		7,444
1885-86........	2,902	2,772	5,674	1,512	310	1,822	504	120		8,120
1886-87........	2,955	2,912	5,867	1,578	361	1,939	569	130		8,505
1887-88........	3,073	3,037	6,110	1,624	400	2,024	617	140		8,891
1888-89........	3,016	3,256	6,272	1,704	444	2,148	697	150		9,267
1889-90........	3,227	3,432	6,659	1,682	503	2,185	791	160		9,795
Aver. 6 y'rs.	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91........	3,384	3,631	7,015	1,810	557	2,367	934	99	106	10,511
1891-92........	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93........	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,391
1893-94........	3,233	3,827	7,060	1,593	671	2,264	959	193	105	10,580
1894-95........	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96........	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Aver. 6 y'rs.	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97........	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98........	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99........	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00........	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01........	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02*........	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Aver. 6 y'rs.	3,339	4,628	7,967	2,089	1,389	3,478	1,171	620	159	13,398
1902-03*........	3,200	5,096	8,293	2,048	1,967	4,015	1,400	419	202	14,332

* Figures of European Consumption for 1901-02 and 1902-03 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops. United States.	Crops. All Others.	Crops. Total.	Total Actual Consumption.	Bal'nce of Supply End of Year. Visible.	Bal'nce of Supply End of Year. Invisible.
1884-85.......	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86.......	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87.......	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88.......	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89.......	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90.......	1,119,000	6,820,000	2,933,000	9,753,000	9,796,000	846,000	231,000
Aver. 6 y'rs..	....	6,127,000	2,464,000	8,591,000	8,670,000	....	....
1890-91.......	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92.......	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93.......	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94.......	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95.......	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96.......	3,203,000	6,912,000	3,421,000	10,333,000	11,606,000	1,231,000	700,000
Aver. 6 y'rs..	....	7,817,000	3,175,000	10,992,000	10,849,000	....	....
1896-97.......	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98.......	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99.......	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00.......	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01.......	2,456,489	10,218,000	3,414,451	13,632,451	13,415,916	1,549,027	1,124,000
1901-02.......	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Aver. 6 y'rs..	....	10,023,207	3,498,358	13,521,565	13,397,911	....	....
1902-03.......	2,672,068	10,511,020	4,140,680	14,651,700	14,331,980	1,151,285	1,820,553

To illustrate the preceding, take the last season, 1902-03, and the results would be as follows:

Supply—Visible and invisible stock beginning of year..........bales.		2,672,068
Total crop during year		14,651,700
Total supply—bales of 500 lbs..................................		17,323,768
Distribution—Total consumption, &c..........................		14,351,980
Leaving visible stock..............................	1,151,285	
Leaving invisible stock............................	1,820,553	
Total visible and invisible stock at end of year....		2,971,838

Overland and Crop Movement.

Overland.—Notwithstanding the moderate excess (56,873 bales) the crop of 1902-03 exhibits over that of the preceding season, the volume of cotton carried by the overland routes records a decrease of 236,774 bales. This change, however, was most likely temporary, and due to the congested state of general traffic on the railroads of the country during the active period of the cotton movement; hence, more of the staple was marketed through Southern outports, as it involved a shorter haul by rail. Still, it is worthy of note that all the various overland routes do not share in the important falling off disclosed Via St. Louis the loss is quite marked, reaching 116,674 bales, or nearly 14 per cent; via Louisville shipments declined fully 17 per cent; via Cincinnati fell from 91,366 bales in 1901-02 to 35,307 bales in 1902-03, and via other routes (which includes a decreased movement to Japan) declined nearly 25 per cent. On the other hand, the movement via Cairo (almost wholly over the Illinois Central RR.) increased 55,300 bales, or nearly 37 per cent.

The proportionate marketings of the crop through the Southern outports do not furnish this year as reliable an indication of the alterations in yield in the various sections as is usually the case. This, of course, is due in great measure to the diversion of overland traffic to the Southern ports on account, as already stated, of congestion on the railroads running North. The net receipts at all Southern ports have been 220,243 bales greater the current season than in 1901-02, although the total yield is only 56,873 in excess of last year. Galveston records a gain, although the crop of Texas was presumably less than in the previous year. The variation in receipts for the past ten years is shown in the subjoined statement.

Per cent of Crop Received at—.	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
Wilmington, &c.	03·58	03·05	02·97	03·36	03·08	03·52	03·23	02·78	02·71	03·03
Norfolk, &c.	04·42	04·25	03·98	04·38	05·98	05·06	08·20	06·92	07·79	10·20
Charleston, &c.	01·96	02·59	02·28	02·83	03·55	04·90	05·47	05·19	05·93	05·61
Savannah, &c.	13·29	12·14	11·60	12·79	12·27	13·06	11·69	12·56	11·00	14·12
Florida	01·36	01·95	01·50	01·61	01·83	01·21	01·04	00·48	00·32	00·50
Mobile	02·01	01·47	01·19	02·15	02·25	03·13	03·35	02·77	02·43	02·64
New Orleans	21·53	21·25	23·56	19·79	19·86	24·06	24·42	25·27	26·12	25·15
Galveston. &c.	20·82	20·58	21·45	19·03	21·52	18·08	17·06	15·60	17·54	14·19
N.Y., Boston, &c	01·97	03·47	04·43	03·73	05·00	04·56	03·76	03·75	05·84	04·05
Total through all ports	70·94	70·75	72·96	69·67	75·34	77·60	78·22	75·32	79·68	79·49
Overland *net*	10·00	11·09	11·06	13·39	12·20	11·42	10·02	11·89	11·69	10·90
Southern consumption	19·06	18·16	15·98	16·94	12·46	10·98	11·76	12·79	8·63	09·61
Total U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route: hence, in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore, the progress made since 1880-81 we give the following:

Crop of—	*Total Yield.*	*Gross Overland.*	*Increase and Decrease.*	
			Of Crop.	*Of Overland.*
	Bales.	*Bales.*	*Per cent.*	*Per cent.*
1902-03	10,758,326	1,438,268	*Increase* 0·53	*Decrease* 14·19
1901-02	10,701,453	1,675,042	*Increase* 2·64	*Decrease* 5·49
1900-01	10,425,141	1,767,646	*Increase* 10·44	*Decrease* 01·28
1899-00	9,439,559	1,790,238	*Decrease* 15·99	*Decrease* 12·98
1898-99	11,235,383	2,057,024	*Increase* 0·48	*Increase* 7·83
1897-98	11,180,960	1,896,011	*Increase* 28·31	*Increase* 47·90
1896-97	8,714,011	1,282,211	*Increase* 21·66	*Increase* 7·72
1895-96	7,162,473	1,190,299	*Decrease* 27·60	*Decrease* 36·25
1894-95	9,892,766	1,867,104	*Increase* 31·43	*Increase* 48·64
1893-94	7,527,211	1,253,856	*Increase* 12·06	*Decrease* 02·84
1892-93	6,717,142	1,290,512	*Decrease* 25·68	*Decrease* 28·32
1891-92	9,038,707	1,800,482	*Increase* 4·43	*Increase* 8·06
1890-91	8,655,518	1,666,145	*Increase* 18·35	*Increase* 16·58
1889-90	7,313,726	1,429,192	*Increase* 5·46	*Decrease* 2·12
1888-89	6,935,082	1,460,180	*Decrease* 1·18	*Increase* 1·27
1887-88	7,017,707	1,441,920	*Increase* 7·74	*Increase* 11·59
1886-87	6,513,623	1,292,167	*Decrease* 0·56	*Increase* 2·53
1885-86	6,550,215	1,260,279	*Increase* 15·54	*Increase* 27·05
1884-85	5,669,021	991,960	*Decrease* 0·78	*Decrease* 5·44
1883-84	5,714,052	1,049,070	*Decrease* 18·28	*Decrease* 13·07
Change from season of '83-84 to '02-03			*Increase* 88·27	*Increase* 37·09

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1903.

	1902-03.	1901-02.	1900-01.
Amount shipped—			
Via St. Louis	754,750	871,424	925,738
Via Cairo	207,925	152,625	241,091
Via Paducah	2,198	1,192	5,105
Via Rock Island	29,605	33,093	58,560
Via Louisville	162,670	196,445	137,919
Via Cincinnati	35,307	91,366	115,623
Via other routes	239,186	317,946	275,098
Shippped to mills, not included above	6,627	10,951	8,512
Total gross overland	1,438,268	1,675,042	1,767,646
Deduct shipments—			
Overland to New York, Boston, &c	212,168	371,241	462,174
Between interior towns, &c	64,707	64,253	86,679
Galveston, inland and local mills	.....	.....	7
New Orleans, inland and local mills	55,242	26,301	22,345
Mobile, inland and local mills	5,943	5,643	10,911
Savannah, inland and local mills	5,445	4,342	3,551
Charleston, inland and local mills	4,150	3,068	7,756
N. Carol'a ports, inland and local mills	4,388	3,504	4,894
Virginia ports, inland and local mills	10,558	9,705	16,477
Total to be deducted	362,601	488,057	614,794
Leaving total net overland†	1,075,667	1,186,985	1,152,852

† This total includes shipments to Canada by rail, which during 1902-1903 amounted to 115,369 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

Exported from N. Orleans:	1902-03.		1901-02.	
To foreign ports	2,112,281		1,954,462	
To coastwise ports	235,977		343,855	
To Northern ports, &c., by river and rail*	38,209		8,340	
Manufactured*	16,933		17,961	
Stock at close of year	13,493	2,416,993	36,562	2,361,180
Deduct:				
Received from Mobile, &c	43,064		41,342	
Received from Galveston	1,528		1,560	
Rec'd from Liverp'l, etc.	6,027		1576	
Rec'd from N.Y. & Boston	13,195		.....	
Stock beginning of year	36,562	100,376	44,274	87,752
Total movement for year		2,316,617		2,273,428

* In overland we have deducted these two items.

† Includes 3,230 bales from Liverpool and 2,797 bales from Bremen.

Texas.

Exp't'd from Galvest'n, &c.				
To foreign ports (except Mexico)	1,711,496		1,821,151	
To Mexico, from Galveston, Corpus Christi, &c.	38,278		19,270	
To coastwise ports*	520,585		385,866	
Stock at close of year	1,131	2,271,490	31,449	2,257,736
Deduct:				
Rec'v'd at Laredo from Galveston	100		.....	
Stock beginning of year.	31,449	31,549	55,180	55,180
Total movement for year		2,239,941		2,202,556

* Coastwise exports includes 1,671 bales shipped to New Orleans and deducted at New Orleans.

Georgia.

Exported from Savannah.:				
To foreign ports—Upland	965,162		802,024	
To foreign ports—Sea Is'd	34,799		15,077	
To coastwise ports—Upland*	274,817		290,556	
Sea Island*	44,173		36,862	
Exp. from Brunswick, &c.:				
To foreign ports	113,579		119,890	
To coastwise ports	18,656		24,879	
Burnt	.....		.....	
Stock at close of year—				
Upland	881		16,866	
Sea Island	1,864	1,453,931	3,876	1,310,030
Deduct:				
Rec'd from Charles'n, &c.	3,661		3,959	
Received from Florida—Upland †	.....		.....	
Stock beginning of year—Upland	16,866		6,119	
Sea Island	3,876	24,403	479	10,557
Total movement for year		1,429,528		1,299,473

* The amounts shipped inland and taken for consumption are deducted in overland.

† There were no receipts at Savannah by water from the Florida outports this season. But 23,823 bales Upland and 19,389 bales Sea Island, from interior of Florida, were received at Savannah by rail.

Alabama.

	1902-03.		1901-02.	
Exported from Mobile:*				
To foreign ports	104,618		92,320	
To coastwise ports	114,081		67,707	
Burnt	20		16	
Stock at close of year	421—	219,140	2,583—	162,626
Deduct:				
R'c'pts fr'm Pensacola, &c	.....		.....	
Stock beginning of year	2,583—	2,583	6,007—	6,007
Total movement for year		216,557		156,619

* Under the head of coastwise shipments from Mobile are included 981 bales shipped inland by rail for Southern consumption, which, with consumption, are deducted in the overland movement.

Florida.

Exp'd from Pensac'la, &c.*	144,838		196,897	
To foreign ports	12,867—	157,705	31,102—	227,999
To coastwise ports				
Deduct:				
Received from Mobile	11,143—	11,143	18,292—	18,292
Total movement for year		146,562		209,707

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	103,164		132,110	
To foreign ports—Sea Is'd	924		5,510	
To coastwise ports—				
Upland*	97,989		134,253	
Sea Island	12,021		3,549	
Exported from Port Royal and Beaufort:				
To foreign ports—Upland	.....		.....	
To foreign ports—Sea Is'd	.....		.....	
To coastwise ports	.....		.....	
Exported coastwise—				
From Georgetown, &c	339		1,578	
Burnt	.....		.....	
Stock at close of year				
Upland	88		4,220	
Sea Island	40—	214,565	.....—	281,220
Deduct:				
Rec'd fr'm Savannah, &c.:				
Upland	119		308	
Sea Island	.....		.....	
Stock beginning of year—				
Upland	4,220		3,049	
Sea Island	.....—	4,339	299—	3,656
Total movement for year		210,226		277,564

* Included in this item are 4,150 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmingt'n:				
To foreign ports	324,568		218,379	
To coastwise ports*	6,482		7,856	
Coastw. fr. Washington, &c.	57,482		43,849	
Manufactured	2,818		2,492	
Burnt	.....		.....	
Stock at close of year	205—	391,555	5,972—	328,548
Deduct:				
Stock beginning of year—	5,972—	5,972	2,250—	2,250
Total movement for year		385,583		326,298

* Of these shipments 1,570 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	41,246		23,095	
To coastwise ports*	469,612		442,341	
Exp. fr. Newp't News, &c.				
To foreign ports	13,159		35,695	
To coastwise ports	15,412		11,404	
Taken for manufacture	9,609		9,003	
Stock end of year, Norfolk	38—	549,076	1,856—	523,394
Deduct:				
Rec'd fr. Wilmington, &c.	545		2,288	
Received from other No. Carolina ports	57,482		43,849	
Rec'd at Newport News, &c., from Norfolk, &c.	13,618		17,947	
Stock beginning of year	1,856—	73,501	4,609—	68,693
Total movement for year		475,575		454,701

* Includes 949 bales shipped to the interior, which, with 9,609 bales taken for manufacture, are deducted in overland.

Tennessee, Etc.

Shipments—				
To manufacturers direct—not overland	1,075,667		1,186,985	
To New York, Boston, etc., by rail	212,168		371,241	
Total marketed from Tennessee, &c.*		1,287,835		1,558,226

* Except 46,120 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1903 ..... bales.	8,708,424
Consumed in the South, not included	2,049,902
Total crop in the U. S. for year ending Sept. 1, 1903 ... bales.	10,758,326

Below we give the total crop each year since 1873.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1902-03	10,758,326	1892-93	6,717,142	1882-83	6,992,234
1901-02	10,701,453	1891-92	9,038,707	1881-82	5,435,845
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,383	1888-89	6,935,082	1878-79	5,073,531
1897-98	11,180,960	1887-78	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288
1894-95	9,892,766	1884-85	5,669,021	1874-75	3,832,991
1893-94	7,527,211	1883-84	5,714,052	1873-74	4,170,388

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1, 1903.			Year ending September 1, 1902.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas	2,239,941	1,163,738,947	519·54	2,202,556	1,150,350,948	522·28
Louisiana	2,316,617	1,194,424,559	515·59	2,273,428	1,161,312,491	510·82
Alabama	216,557	110,842,535	511·84	156,619	80,387,834	513·27
Georgia*	1,576,090	785,586,300	498·44	1,509,180	745,776,389	494·16
South Carolina	210,226	105,472,486	501 71	277,564	134,149,457	483·31
Virginia	475,575	234,934,050	494·00	454,701	222,530,670	489·40
North Carolina	385,583	191,326,120	503·98	326,298	159,409,624	488·54
Tennessee, &c.	3,337,737	1,681,818,920	503·88	3,501,107	1,749,293,101	499·64
Total crop	10,758,326	5,471,143,917	508·55	10,701,453	5,403,210,514	504·90

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 508·55 lbs., against 504·90 lbs. in 1901-02, or 3·65 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 10,836,094 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	Number of Bales.	Weight, Pounds.	
1902-03	10,758,326	5,471,143.917	508·55
1901-02	10,701,453	5,403,210,514	504·90
1900-01	10,425,141	5,319,314,434	510·25
1899-00	9,439,559	4,754,629,038	503·69
1898-99	11,235,383	5,765,320,339	513·14
1897-98	11,180,960	5,667,372,051	506·88
1896-97	8,714,011	4,383,819,971	503·08
1895-96	7,162,473	3,595,775,534	502·03
1894-95	9,892,766	5,019,439,687	507·38
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·85
1891-92	9,038,707	4,508,324,405	498·78
1890-91	8,655,518	4,326,400,045	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,082	3,437,408,499	495·66
1887-88	7,017,707	3,406,068,167	485·35
1886-87	6,513,623	3,165,745,081	486·02
1885-86	6,550,215	3,179,456,091	485·40
1884-85	5,669,021	2,727,967,317	481·21
1883-84	5,714,052	2,759,047,941	482·86
1882-83	6,992,234	3,430,546,794	490·60
1881-82	5,435,845	2,585,686,378	475·62
1880-81	6,589,329	3,201,546,730	485·88
1879-80	5,757,397	2,772,448,480	481·55
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·15

Export Movement of Cotton Goods.

We give below a table compiled from the returns of exports as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1903 total exceeds that for 1902 by but $107,942, the small increase being due to the fact that much less than in the former year went to China.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1903		1902		1901.	
To—	Yards.	Tot. value.* $	Yards.	Tot. value.* $	Yards.	Tot. value.* $
Europe	7,526,477	2,609,656	12,402,113	2,447,845	9,493,285	2,725,503
Canada	13,611,715	3,046,125	9,655,918	2,820,781	8,001,890	2,566,536
Cent. America	18,005,532	1,251,975	14,069,902	1,114,874	15,288,533	1,271,605
West Indies	34,066,463	2,322,622	30,163,232	2,045,138	28,538,993	2,030,328
South America	69,454,586	4,007,281	49,729,216	3,071,450	57,697,692	3,321,494
China	277,671,500	13,719,413	335,327,764	16,494,948	83,859,402	4,620,998
Other Asia and Oceanica	64,625,279	3,879,298	42,305,918	2,933,254	38,764,969	2,582,167
Africa	7,989,330	681,077	7,264,431	508,005	5,775,369	380,926
All others	2,428,565	609,877	2,855,829	672,767	4,083,218	772,858
Total	495,379,197	32,216,304	504,773,813	32,108,362	251,503,351	20,272,418

* Includes values of manufactures not stated in yards.

New Crop and Its Marketing.

Beyond question the cotton crop now maturing is a late one. In fact, if we are to judge by reports coming to hand and by the movement of cotton to market during August, it is the latest crop in a quarter of a century. It should not, however, be inferred that this condition was caused by adverse influences during the summer months. The present backwardness was a feature of the early development. Usually a hot summer comes to make more or less of a compensation for a late start. In this case a wet spring which delayed planting operations quite generally and retarded germination and development, leaving the plant on June 1st less forward by from two to three weeks than in an average season, was followed by a cool summer, so that to-day, as to maturity, the plant is as backward as it was in the spring.

Stated more in detail, we would say that since the issuance of our acreage report the first of June, the temperature unti

August was as a rule below the average of other years. Since the latter part of July the plant has steadily improved in condition, and now it is covered with fruit, although the lateness of the early season has not been overcome to any appreciable extent. There have been other complaints current recently of various kinds, but no season is free from them, and they have been less general than in recent seasons. Excessive moisture has been reported from various sections, but up to this time we find no evidence of actual damage thereby, though of late the boll worm, which is always in evidence as an accompaniment of excessive moisture, is stated in some cases to have made its appearance. Recently there have been complaints of shedding—a natural condition of all productive vegetation, whether it be bush or tree. The principal drawback from which cotton usually suffers in summer—drought—seems to have been entirely eliminated as an unfavorable factor this season. In fact, we have reached the first of September with no drought worthy of the name having been reported anywhere and with the soil so well conditioned by timely rains throughout the summer that no fear of deterioration from that influence is now entertained.

Latterly, complaints of damage from the Mexican boll weevil have become frequent, mainly from Texas. Efforts are being made to discover some means of ridding the cotton fields of this pest, which, according to the claims made, threatens to reduce Texas to a secondary position as a cotton producer. Damage has been and is undoubtedly being worked by this insect, but that its ravages are likely to be anywhere as near as extensive as reports would seem to indicate is not at present believed. As we view the situation, the most important factor in determining the yield of cotton this season, taking into consideration the backwardness of the plant, is the date of frost. If it should be early, the crop would without question be cut short considerably, but a late frost, as conditions appear to-day, should insure a pretty full yield on the acreage planted.

We bring forward our usual data bearing upon the maturity of the plant, giving first the dates of receipt of first bales. This year the earliest arrival was in Zapata County, Texas, from Texas on July 15. Last year the first bale also came from Texas, being received at Houston on July 1, and in 1900 the same State furnished the earliest bale on June 22. Little, however, is to be learned from a *first* arrival, the *average* of all the first arrivals furnishing a safer guide.

	Date of Receipt of First Bale.						
	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Virginia—							
Norfolk	.....	Aug.20	Aug.14	Aug.18	Sept. 3	Aug.11	.....
No. Carolina—							
Charlotte	.....	Aug.26	Aug.15	Aug.13	Aug.29	Aug.14	Aug.28
Wilmington	Aug.13	Aug.26	Aug.17	Aug.11	Aug.31	Aug.15	Aug.25
So. Carolina—							
Charleston	Aug. 3	Aug.10	Aug. 7	Aug. 7	Aug.20	Aug. 2	Aug.21
Greenwood	Aug.26	Aug.15	Aug. —	.....	Aug.27	Aug.13	Aug.31
Georgia—							
Augusta	.....	Aug. 8	Aug. 4	Aug. 7	Aug.16	Aug. 2	Aug.13
Savannah—							
From Ga.	Aug. 2	July 29	July 28	July 28	Aug.14	July 23	Aug. 4
From Fla.	Aug. 6	Aug.10	Aug.19	Aug.18	Aug.26	Aug.11	Aug.26
Albany	.....	July 27	July 27	July 27	Aug. 7	.....	Aug. 3
Columbus	.....	Aug. 4	Aug. 5	Aug. 7	Aug.20	Aug. 2	Aug.28
Alabama—							
Montgomery	Aug. 4	Aug.11	Aug. 3	Aug.11	Aug.14	July 30	Aug.24
Mobile	July 31	Aug. 6	Aug. 8	Aug.14	Aug.12	Aug. 6	Aug.24
Selma	.....	Aug. 6	Aug. 2	Aug. 9	Aug.15	July 27	Aug.24
Eufaula	Aug. 4	Aug. 6	Aug. 8	Aug. 9	Aug.20	Aug. 6	Aug.14
Louisiana—							
New Orleans.							
From Texas	July 12	July 2	July 14	Aug.18	Aug.13	July 21	Aug. —
" Miss. Val.	July 31	Aug.19	Aug. 3	Aug.15	Aug.16	July 31	Aug. —
Shreveport	Aug. 2	Aug. 6	July 28	Aug.14	July 11	Aug. 8	Aug.18
Mississippi—							
Vicksburg	Aug.14	Aug.24	Aug.21	Aug.24	Aug.23	Aug. 2	.....
Columbus	Aug.18	Aug.16	Aug.18	Aug.29	†Ag. 21	Aug. 1	.....
Greenville	Aug.13	Aug.16	Aug. 3	Aug.21	Aug.28	Aug.13	.....
Arkansas—							
Little Rock	Aug.25	Aug.26	Aug.29	Aug.25	Aug.17	Aug.14	Aug.28
Helena	Aug.26	Aug.19	Aug.19	Aug.17	Aug.26	Aug. 9	Sept. 1
Tennessee—							
Memphis	Aug.22	Aug.17	Aug.12	Aug.15	Aug.16	Aug.11	Aug.29
Texas—							
Galveston	.....	July 11	July 26	July 21	July 24	July 2	July 18
Where from	.....	Bee County	DeWitt County	Bee County	San Patricio C	San Patricio C	Zapata Co.
Houston	June30	July 27	July 17	July 18	June22	July 1	Aug. 7
Where from	SnD'go County	.....	.....	Duval County	Duval County	San Patricio C	.....
Ind. Territory—							
Ardmore	Aug.18	Aug.24	.....	*A'g.16	Aug.14	‡Ag. 12	Aug.26
Oklahoma—							
Guthrie	.....	.....	.....	Aug.22	.....	§Ag. 24	.....

* At Eufaula, Indian Territory. † At Natchez.
‡ At Checotah. § At Shawnee.

The aggregate arrivals of new crop to the 1st of September, however, furnish a better indication of maturity than the date of receipt of first bales. As usual, the heaviest movement of new cotton has been to Galveston (594 bales) and New Orleans has received 400 bales, largely from Texas. The total receipts at all points included in the subjoined table were, however, only 1,763 bales, against 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900 and 98,695 bales in 1899. The high record movement to Sept. 1 was in 1896—194,777 bales, and in no year since 1877, has it been so small as in the current season.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Charlotte, N. C.	.....	8	20	7	3	140	3
Wilmington, N. C	*20	64	1,667	1,680	1	5,400	3
Charleston, S. C.	822	404	1,330	826	30	4,787	122
Columbia, S. C.	‡15	100	*b*300	*100	‡2	‡275	2
Augusta, Ga.	*1,000	1,707	8,300	3,389	46	10,281	143
Savannah, Ga.	3,097	1,623	12,970	5,997	66	19,000	305
Columbus, Ga.	†786	400	*2,000	880	50	1,649	33
Montgomery, Ala	894	320	1,940	724	150	3,426	25
Mobile, Ala	237	261	1,292	189	91	1,046	48
Selma, Ala.	*100	895	4,703	275	366	2,925	40
Eufaula, Ala.	160	168	914	512	43	1,244	37
New Orleans, La.	50,658	4,174	15,906	4,552	9,560	8,856	*400
Shreveport, La.	816	202	1,748	284	121	430	2
Vicksburg, Miss.	32	7	68	3	*d*50	*c*400	.....
Columbus, Miss.	31	52	62	2	.....	79	d1
Little Rock, Ark.	21	18	3	6	10	18	1
Memphis, Tenn.	21	64	171	48	46	259	1
Galveston, Tex.	29,122	22,600	45,301	8,396	42,993	56,363	594
Total all ports to Sept. 1	87,832	33,056	98,695	27,870	53,628	116,578	1,763

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C.
a Raleigh, N. C. *b* Newberry, S. C. *c* Meridian. *d* Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1902-03 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1902-03 shows a decided increase over that of 1901-02.

	1902-03.		1901-02.	
Florida.				
R'c'ts at Savan'h, &c. bales	19,389		14,000	
Receipts at New York, &c.	8,297		7,323	
Tot. Sea Island crop of Fla.		27,686		21,323
Georgia.				
Receipts at Savannah	76,960		55,336	
Receipts at Brunsw'k, &c.	7,192—84,152		7,216—62,552	
Deduct—				
Receipts from Florida	19,389		14,000	
Rec'ts from Charles'n, &c.	2,312—21,701		14—14,014	
Tot. Sea Island crop of Ga.		62,451		48,538
South Carolina.				
Receipts at Charleston	12,497		8,760	
Receipts at Beaufort, &c.	.....—12,497		.....— 8,760	
Deduct—				
Receipts from Florida, &c.	.....—		.....—	
Tot. Sea Island crop of S. C.		12,497		8,760
Total Sea Island crop of the United States		102,634		78,621

The distribution of the crop has been as follows.

Ports of—	*Supply year ending Sept. 1, 1903.*			*How Distributed.*		*Of which Exported to—*		*Total For'gn Exports.*
	Stock Sept. 1, 1902.	*Net crop.*	*Total Supply*	*Stock Sept. 1, 1903.*	*Leav'g for Distrib'n.*	*Great Brit'n.*	*Havre &c.*	
S. Carolina	.....	12,497	12,497	40	12,457	924	.....	924
Georgia	3,876	62,451	66,327	1,864	64,463	26,984	7,815	34,799
Florida	.....	27,686	27,686	.....	27,686	.....	.....	.....
New York	.....	.....	.....	.....	.....	10,410	1,853	12,263
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	60	60
Philadel'a	.....	.....	.....	.....	.....	6,036	.....	6,036
Total	3,876	102634	106510	1,904	104606	44,354	9,728	54,082

From the foregoing we see that the total growth of Sea Island this year is 102,634 bales; and with the stock at the beginning of the year (3,876 bales), we have the following as the total supply and distribution.

This year's crop	*Bales.* 102,634
Stock September 1, 1901	3,876
Total year's supply	*Bales.* 106,510
Distributed as follows:	
Exported to foreign ports *Bales.*	54,082
Stock end of year	1,904—55,986
Leaving for consumption in United States	*Bales.* 50,524

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 50,524 bales, or 6,874 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1893-94 to 1902-03 being given in detail.

Season.	Crop.					Foreign Exports.			American Cons'mpt'n.*	Stock August 31
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Brit'n.	Continent.	Total exports.		
1902-03	37,0[illegible]	63,451	12,497	....	102,634	44,854	9,728	54,082	50,524	1,904
1901-02	21,3[illegible]	48,538	8,760	....	78,621	25,423	6,450	31,873	43,650	3,876
1900-01	24,793	52,958	8,369	....	86,115	26,453	5,585	31,988	55,432	778
1899-00	29,376	60,369	7,810	....	97,556	38,279	8,007	46,286	49,543	2,073
1898-99	21,275	40,906	5,633	....	67,904	26,451	9,015	35,466	38,664	847
1897-98	24,408	41,440	10,211	....	76,119	33,308	8,827	42,130	34,140	7,263
1896-97	25,927	64,906	11,039	1,644	108,516	47,758	10,673	58,431	46,670	7,414
1895-96	21,664	60,592	10,010	991	93,187	42,391	7,672	50,063	40,530	2,999
1894-95	15,176	58,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94	19,107	39,307	2,578	....	61,052	32,647	4,686	37,333	24,345	1,288
[illegible]	404,684	177,871	236,128	4,021	824,704	500,448	48,216	548,664	275,278	1,911
Total	6[illegible],799	728,970	334,205	6,690	1,731,664	846,891	129,282	1,016,173	702,611	....

* The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

As a matter of record we give a statement covering the highest and lowest prices of print cloths at Fall River for each of the last twenty seasons—1883-84 to 1902-03, inclusive. The quotations are for 64 squares 28-inch.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1902-03	3·37	3·00	1892-93	4·06	2·87
1901-02	3·25	2·37	1891-92	3·50	2·75
1900-01	3·25	2·37	1890-91	3·31	2·88
1899-00	3·50	2·75	1889-90	3·75	3·25
1898-99	2·75	1·94	1888-89	4·06	3·75
1897-98	2·62	1·94	1887-88	4·00	3·25
1896-97	2·62	2·44	1886-87	3·50	3·22
1895-96	3·06	2·44	1885-86	3·38	3·04
1894-95	2·88	2·50	1884-85	3·28	2·97
1893-94	3·00	2·61	1883-84	3·69	3·25

The price of the raw material in New York has reached a higher level than at any time since 1879, a period of nearly a quarter of a century, but the extreme rates which have ruled for some months were the result of manipulation rather than actual demand, and have brought about, as already disclosed in this review, a considerable curtailment of production of goods. The season opened with low middling uplands quoted at 8·62c. in the New York market, from which level there was a gradual decline to 7·82c. on November 11. The price then took an upward trend, slowly at first, and on February 1 reached 8·67c. From that time on the advance was steady and rapid until March 3, when 10·07c. was quoted. A period of uncertainty then intervened during which no further progress upward was made; but early in April manipulation became a more conspicuous feature, and by the 20th of May low middling uplands had been forced up to 11·77c. A slight recession then occurred, but by June 26th there was a further rise to 12·97c., and after a set-back to 11·22c. on July 7 the market again advanced, reaching 13·12c on July 23, declining to 12·37c. on July 31. During most of August the quotation continued as at the close of July, the final price of the season for low middling uplands being 12·37c. For the purpose of indicating how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1873-74.

	High. c.	Low. c.	Av'ge. c.		High. c.	Low. c.	Av'ge. c.
1902-03	13·12	7·92	9·88	1887-88	$10\frac{15}{16}$	$9\frac{1}{16}$	$9\frac{13}{16}$
1901-02	$9\frac{1}{8}$	$7\frac{3}{8}$	$8\frac{13}{16}$	1886-87	$11\frac{1}{16}$	$8\frac{5}{8}$	$9\frac{1}{8}$
1900-01	$11\frac{9}{16}$	$7\frac{9}{16}$	$8\frac{13}{16}$	1885-86	$9\frac{15}{16}$	$8\frac{3}{8}$	9
1899-1900	$9\frac{13}{16}$	$5\frac{13}{16}$	$8\frac{11}{16}$	1884-85	$11\frac{13}{16}$	$9\frac{3}{8}$	$10\frac{5}{16}$
1898-99	$6\frac{1}{8}$	$4\frac{7}{8}$	$5\frac{9}{16}$	1883-84	$11\frac{9}{16}$	$9\frac{3}{4}$	$10\frac{5}{8}$
1897-98	$7\frac{7}{16}$	$5\frac{5}{16}$	$5\frac{13}{16}$	1882-83	$12\frac{9}{16}$	$9\frac{1}{8}$	$10\frac{1}{8}$
1896-97	$8\frac{1}{8}$	$6\frac{11}{16}$	$7\frac{5}{16}$	1881-82	$12\frac{3}{4}$	$11\frac{1}{16}$	$11\frac{3}{4}$
1895-96	$8\frac{15}{16}$	$6\frac{11}{16}$	$7\frac{3}{4}$	1880-81	$12\frac{5}{16}$	$9\frac{11}{16}$	$10\frac{13}{16}$
1894-95	$7\frac{3}{4}$	$5\frac{1}{8}$	6	1879-80	$13\frac{1}{8}$	$10\frac{1}{16}$	$11\frac{3}{4}$
1893-94	$8\frac{1}{8}$	$6\frac{7}{16}$	$7\frac{1}{4}$	1878-79	$13\frac{7}{16}$	$8\frac{7}{16}$	$10\frac{7}{16}$
1892-93	$9\frac{9}{16}$	$6\frac{5}{8}$	8	1877-78	$11\frac{15}{16}$	$9\frac{7}{8}$	$10\frac{13}{16}$
1891-92	$8\frac{3}{16}$	$6\frac{1}{4}$	$7\frac{1}{4}$	1876-77	$12\frac{13}{16}$	$10\frac{3}{8}$	$11\frac{5}{16}$
1890-91	$10\frac{9}{16}$	$7\frac{3}{8}$	$8\frac{5}{8}$	1875-76	$14\frac{1}{8}$	$10\frac{3}{4}$	$12\frac{1}{8}$
1889-90	$12\frac{5}{16}$	$9\frac{3}{4}$	$10\frac{13}{16}$	1874-75	$16\frac{1}{4}$	$13\frac{5}{8}$	15
1888-89	$11\frac{1}{16}$	$9\frac{1}{8}$	10	1873-74	$19\frac{5}{8}$	$13\frac{1}{8}$	$16\frac{3}{16}$

Prior to October 1, 1874, quotations were by old classification, which was about $\frac{3}{8}$c. higher than new.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1898.	1899.	1900.	1901.	1902.	1903.
N.Orl'ns.	2,384,000	1,916,439	1,653,221	2,036,984	1,954,462	2,112,281
Mobile..	227,975	167,394	133,004	53,262	92,320	104,618
So. Car..	387,171	257,349	178,906	141,129	137,620	104,088
Georgia.	980,973	876,650	810,485	852,016	936,991	1,113,540
Texas...	1,549,281	2,039,986	1,561,746	1,804,842	1,840,421	1,749,774
Florida..	113,423	218,893	138,845	152,558	196,897	144,838
No. Car..	298,086	260,567	274,710	223,705	268,379	324,568
Virginia.	130,085	128,893	68,213	53,194	58,790	54,405
N. York.	752,711	654,426	568,411	645,075	688,219	499,360
Boston..	315,405	405,967	155,473	329,586	157,933	150,761
Phil'del..	19,954	14,243	7,349	5,001	17,842	48,363
Baltim...	224,734	261,923	197,797	150,371	125,374	113,545
Ptl'd, &c	9,488	14,068	*116,126	*102,108	*125,425	*150,573
San Fran	59,359	46,219	33,334	19,326	31,726	35,447
Pug't, &c	79,370	99,771	144,626	69,656	129,087	93,411
Tot. from U. S....	7,532,615	7,362,788	6,042,246	6,638,813	6,761,486	6,799,572

* Including shipments to Canada by rail.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	* Galveston.	† Savannah.	Charleston.	W'mgton.	‡ Norfolk.	New York.	b Other Ports.	Total.
Liverpool..	818,748	633,230	163,540	15,565	130,488	25,171	210,040	391,494	2,388,276
Manchester	50,812	164,776	139,120	......	3,214	......	39,154	21,782	418,858
Hull........	9,358	......	......	......	......	......	15,463	900	25,721
Belfast.....	44,779	23,023	......	......	......	......	......	......	67,802
Dublin......	11,773	......	......	......	......	......	......	......	11,773
London	34,114	1,577	......	......	......	......	3,846	......	39,537
Paisley.....	......	......	......	......	......	......	685	......	685
Havre.......	317,576	328,997	50,554	......	......	14,450	17,402	15,138	744,117
Dunkirk....	34,456	......	......	......	3,242	......	50	......	37,748
Marseilles..	1,354	......	10	......	......	......	207	2,300	3,871
Bremen.....	270,798	404,546	528,008	70,200	170,533	2,056	95,560	133,942	1,675,703
Hamburg...	53,201	61,423	31,340	......	......	9,978	6,208	3,900	166,050
Warberg....	......	......	2,000	......	......	......	......	......	2,000
Amsterd'm	......	......	4,500	......	......	150	......	......	4,650
Rotterdam	20,176	13,618	1,530	......	......	850	......	161	36,335
Antwerp...	25,781	68,518	13,204	......	......	650	15,347	3,894	127,394
Ghent......	......	......	200	......	17,091	......	......	......	17,291
Aalborg....	......	......	100	......	......	......	......	......	100
Aarhaus ...	......	633	......	......	......	......	......	......	633
Copenhag'n	27,323	3,366	......	......	......	......	300	......	30,989
Christiana..	......	......	300	......	......	......	97	......	397
Malmo	......	......	3,100	......	......	......	......	......	3,100
Nordkop'g..	......	......	1,000	......	......	......	200	......	1,200
Nykoping ..	......	......	......	......	......	......	200	......	200
Gefle	......	......	200	......	......	......	200	......	400
Gottenburg	......	......	8,433	......	......	......	700	......	9,133
Bergen.....	......	......	802	......	......	......	100	......	902
Oxelsun....	......	......	100	......	......	......	......	......	100
Reval.......	......	551	39,765	......	......	......	5,425	......	45,741
Riga........	......	150	5,475	......	......	......	75	......	5,700
Abo.........	......	......	50	......	......	......	......	......	50
St.Pet'rsb'g	......	17	11,700	......	......	......	1,393	......	13,110
Windau....	......	......	500	......	......	......	......	......	500
Lisbon.....	......	......	100	......	......	......	700	......	800
Oporto.....	2,200	......	4,600	......	......	......	1,000	......	7,800
Barcelona..	124,202	7,167	70,812	18,263	......	700	20,929	......	242,073
Malaga.....	5,000	......	......	......	......	......	......	......	5,000
Bilbao......	......	......	300	......	......	......	......	......	300
Genoa......	185,586	76,365	23,901	......	......	......	44,483	18,673	349,008
Naples.....	6,[illegible]6	......	923	......	......	......	8,977	......	16,766
Leghorn..	......	......	......	......	......	......	......	300	300
Venice.....	27,887	20,159	1,433	......	......	......	1,198	100	50,727
Trieste.....	23,739	3,380	5,850	......	......	......	800	......	33,769
Fiume......	200	......	......	......	......	......	......	......	200
Piraeus ...	......	......	......	......	......	......	950	......	950
Dom. Can.a	......	......	......	......	......	......	......	119,829	120,014
Mexico.....	21,402	38,278	......	......	......	......	20	100	59,800
So. America	......	......	......	......	......	......	4	......	4
India.......	......	......	......	......	......	......	37	......	37
Japan	......	......	......	......	......	400	6,360	128,858	135,618
China......	......	......	......	......	......	......	1,250	......	1,250
Total......	2,112,281	x	y	104,088	324,568	54,405	499,360	841,371	6,799,572

x 1,749,774 y 1,113,540

* Includes from Sabine Pass to Liverpool, 87,108 bales and to Bremen, 49,603 bales. From Corpus Christi, &c., to Mexico, 26,428 bales.

† Includes from Brunswick to Liverpool, 60,708 bales; to Manchester 46,011 bales, and to Bremen, 6,860 bales.

‡ Includes from Newport News to Liverpool, 11,444 bales; to Havre, 965 bales; to Rotterdam, 250 bales; to Amsterdam, 150 bales, and to Antwerp, 350 bales.

b "Other Ports" include: From Mobile to Liverpool, 49,142 bales; to Bremen, 55,376 bales, and to Mexico, 100 bales. From Pensacola to Liverpool, 64,244 bales; to Manchester, 4,795 bales; to Havre, 10,138 bales; to Marseilles, 2,300 bales; to Bremen, 44,307 bales; to Hamburg, 1,000 bales; to Antwerp, 1,819 bales; to Leghorn, 300 bales; to Genoa, 15,385 bales; to Venice, 100 bales. Fernandina to Liverpool, 400 bales, and to Hamburg, 50 bales. From Boston to Liverpool, 134,498 bales; to Manchester, 7,180 bales; to Hull, 900 bales; to Antwerp, 250 bales; to Genoa, 3,288 bales, and to Halifax, Yarmouth, &c., 4,645 bales. From Baltimore to Liverpool, 71,536 bales; to Havre, 5,000 bales; to Bremen, 34,259 bales; to Hamburg, 2,350 bales, and to Antwerp, 400 bales. From Philadelphia to Liverpool, 36,470 bales; to Manchester, 9,807 bales; to Hamburg, 500 bales; to Rotterdam, 161 bales, and to Antwerp, 1,425 bales. From Portland, Me., to Liverpool, 35,204 bales. From San Francisco to Japan, 35,447 bales. From Seattle to Japan, 63,358 bales. From Tacoma to Japan, 27,526 bales. From Portland, Ore., to Japan, 2,527 bales.

a Includes rail shipments via Detroit, Port Huron, &c., 115,369 bales.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1, 1903.			Year ending Sept. 1, 1902.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula,Ala	17,735	18,315	37	18,970	18,535	617
M'tgom, Ala	129,345	131,540	34	164,003	163,691	2,229
Selma, Ala..	68,282	69,556	23	73,238	75,048	1,297
Helena,Ark.	98,287	98,147	229	55,896	56,901	89
Lit.R'k,Ark.	260,673	263,532	266	231,177	246,675	3,125
Albany, Ga.	30,842	31,452	......	32,813	33,953	610
Athens, Ga.	81,578	81,820	7	73,938	74,754	249
Atlanta, Ga.	150,221	150,309	33	149,933	150,205	121
Aug'sta, Ga.	291,714	297,662	408	306,705	306,208	6,356
Col'mb's, Ga	60,428	61,758	6	57,975	58,792	1,336
Macon, Ga..	69,478	70,729	......	74,211	73,845	1,251
Rome, Ga...	43,397	43,569	85	53,122	53,246	257
Louisv., Ky*	7,811	7,815	20	6,210	6,190	24
Shr'vep.,La.	217,420	219,232	41	215,061	219,431	1,853
Colum.,Miss	36,139	36,219	106	38,824	38,968	186
Gr'nv., Miss	69,688	70,587	15	78,738	79,087	914
Merid.,Miss.	79,086	79,936	75	47,339	47,839	925
Nat'h'z,Miss	64,447	65,131	17	74,267	75,867	701
Vicksb, Miss	96,224	96,987	388	102,646	103,285	1,151
Yaz'oC,Miss	55,161	55,361	105	64,376	67,541	305
St. Louis,Mo	744,300	754,750	1,265	848,761	871,424	11,715
Charl., N. C.	22,347	22,347	......	23,330	23,330	......
Ral'gh, N. C.	14,982	15,025	1	12,739	13,710	44
Cincinn., O..	116,140	119,079	6,095	229,274	226,190	9,034
Gr'nw'd,S. C	20,652	20,880	....	21,874	22,159	228
Memp, Tenn	892,511	897,609	1,078	679,936	694,053	6,176
Nashv, Tenn	30,917	30,864	53	19,462	19,462	......
Br'nh'm, T'x	14,494	14,686	193	57,394	57,061	385
Dallas, Tex.	88,816	90,666	......	93,562	91,736	1,850
Houst., Tex.	1,921,281	1,930,175	1,022	2,065,002	2,067,840	9,916
Paris, Tex..	117,332	117,432	......	85,543	85,554	100
Tot,31 t'wns	5,911,728	5,963,170	11,602	6,056,319	6,122,580	63,044

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 43 shares, of which 33 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 21 shares. In the "curb" market no sales of either bank or trust company shares have been made.

Shares.	BANKS—New York.	Price.	Last previous sale.
†13	City Bank, National	270—276½	Aug. 1903— 260
‡5	Equitable National Bank	34¼	June 1903— 90
15	Federal Bank	100	July 1903— 100
10	German-American Bank	150	Mar. 1903— 166½
	TRUST COMPANIES—New York.		
10	Guaranty Trust Co.	700	July 1903— 731
11	N. Y. Life Ins. & Trust Co.	1055	May 1903—1200

† Of this, 10 shares were sold at the Stock Exchange at 270.
‡ Subject to assessment.

—Application was this week made by Talbot J. Taylor & Co. of this city for reinstatement to Stock Exchange privileges. The firm, which suspended July 24th, has, it is announced, settled all its contracts. W. L. Stow & Co., whose failure occurred on the same day, are also making preparations to resume.

—The State of Georgia has been added to the list of States which have abolished days of grace. We give below a copy of the new law, which was approved by the Governor on Aug. 7 and which goes into effect on Oct. 1 next:

SECTION 1. Be it enacted by the General Assembly of Georgia and it is hereby enacted by authority of the same that on and after the first day of October 1903 the "days of grace" recognized by custom in this State as applicable to promissory notes shall be, and the same are hereby declared to be abolished.

SECTION 2. Be it further enacted by the authority aforesaid that all promissory notes, drafts, bills or other evidences of debt DATED ON OR AFTER THE FIRST DAY OF OCTOBER 1903 shall become due and payable on the date named in the contract.

SECTION 3. Be it further enacted by the authority aforesaid that all laws and parts of laws in conflict with this Act be, and the same are hereby repealed.

—The Consolidated National Bank will move from 57 Broadway to new ground-floor offices on the southeast corner of Broadway and Exchange Place, in the Exchange Court Building. The Bank will occupy the premises when alterations are completed.

—A discussion on "Interest on Individual Deposits" by Mr. Frederick D. Kilburn, New York State Superintendent of Banks, is one of the most important topics on the program to be presented next week at the convention of the New York State Bankers' Association. Two days (Thursday and Friday) have been set apart for the meeting, which will take place in Saratoga. Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, will deal with the subject of "Fidelity Insurance" at the same gathering, while Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, will give expression to his views on "Bank Money Orders."

—The removal of the Trust Company of the Republic of this city from No. 346 Broadway to its new quarters at No. 29 Pine Street occurs to-day.

—The West Side Bank, at 485 and 487 Eighth Avenue, near 34th Street, which has become an important institution on the west side of the city, makes a good showing in its report to the State Banking Department for August 25. In the last three months, notwithstanding the usual summer dulness, the bank's deposits have increased $130,375, and now aggregate $3,879,119. Surplus and undivided profits have increased to $518,744. The capital stock is $200,000. The management includes Christian F. Tietjen, President; Frederick K. Keller, Vice-President; Charles Rohe, Second Vice-President; Theodore M. Bertine, Third Vice-President; Walter Westervelt, Cashier, and Frederick L. Williams, Assistant Cashier.

—The Gansevoort Bank, situated on the corner of 14th Street and Eighth Avenue, is another west side institution which has made decided gains during the summer season Between May 23 and August 25 the deposits increased from $1,785,900 to $2,079,952. In January 1901 the Gansevoort's deposits were only $660,822. The institution has $200,000 capital stock. It is officered by T. Albeus Adams, President; C. W. Morse, Vice-President; H. M. Sheive, Cashier, and H. F. Meehan, Assistant Cashier.

—Messrs. C. E. Berner and G. R. Davidson on September 1 formed a co-partnership under the name of C. E. Berner & Co. Mr. Berner is a member of the New York Stock Exchange, and recently retired from the firm of H. W. Poor & Co.

—An addition of $300,000 to the capital of the Utica City National Bank of Utica, N. Y., is contemplated, and the approval of the proposition by the stockholders will be sought at an early meeting. This substantial increase will raise the capital to $800,000. The bank has had under construction for a year past a new building extending from 108 to 112 Genesee Street. This is now very near completion, so that the bank will soon be able to take possession of its new quarters, which will be fully equipped with all modern facilities.

—Several changes have occurred in the personnel of the American National Bank of Boston. Mr. Herbert J. Patterson, who became Vice-President last January, has been elected President, to succeed Mr. Samuel E. Blanchard, resigned. Two new Vice-Presidents have been chosen in Mr. J. Middleby Jr. and C. H. Collins, both previously directors of the bank.

—Mr. Joseph C. Allen has been elected Treasurer of the Hampden Trust Company of Springfield, Mass., to succeed Mr. S. Galbraith, who resigns to engage in private business. Mr. Allen has been in the company's service seven years and had previously been one of its tellers. Another promotion is that of Mr. John B. Knight, who advances from the position of bookkeeper to Assistant Treasurer.

—A report of the Doylestown National Bank of Doylestown, Pa., showing the condition, it is stated, on the date of the suspension, has been submitted to the Comptroller. According to the report, total liabilities are $1,144,257, against total assets of $1,891,819; but of this latter amount $340,802 is regarded as worthless and $344,929 as doubtful.

—The final payment on the new stock of the German National Bank of Pittsburgh, authorized by the shareholders on April 1, fell due on the 1st inst. The shares were sold at $250 each, which increases the capital from $250,000 to $500,000 and adds $375,000 to the surplus.

—The Reserve Trust Company of Cleveland, organized in June with a capital of $300,000, opened its offices at 65 Euclid Avenue on Tuesday. The company is to take over the East Cleveland Savings & Loan Company and the Savings, Building & Loan Company, both Cleveland institutions. The management of the new company is in the hands of Mr. Luther Allen, President; C. O. Evarts and Adam Graham, Vice-Presidents; W. N. Perrin, Secretary; C. E. Berkey, Treasurer; H. A. Stahl, First Assistant Secretary and Treasurer, and J. E. Graham, Second Assistant Secretary and Treasurer.

—Current reports have it that plans are being perfected for the formation of the Euclid Avenue Trust Company of Cleveland, which will purchase the stock and take hold of the old business of the Euclid Avenue Trust & Savings Bank. The latter suspended in January 1902, and is still in the hands of Assignee Frank H. Ginn. It is stated that disbursements of $400,000 have been made thus far, the unpaid obligations still remaining amounting to $1,000,000. These, it is believed, will be assumed by the new company. The cash now held by the assignee amounts to $350,000. It is expected that the new concern will open in October with a capital of $500,000.

—Under date of August 28 authority from Washington was given to Mr. John H. Frye of 2005 First Avenue, Birmingham, and several others interested with him, to organize the Citizens' National Bank of Birmingham. The capital is $100,000.

—A new bank is to be opened in the shopping district of Chicago. Headquarters at 58 Jackson Boulevard have been secured by the institution, which will be styled the Jackson Trust & Savings Bank. The capital, $250,000, and the surplus, $50,000, it is stated, have been fully paid in. A general commercial and savings business will be conducted. The announcement is made that the company has under consideration the adoption of several new features, one of which is the paying of accrued interest on savings accounts by check, instead of the customary method of crediting the amount. Mr. William H. Eagan is slated for the presidency of the new institution and Mr. Charles T. Champion will, it is believed, become the Cashier. Mr. Eagan is at present Cashier of the

First National Bank of Hutchinson, Kansas, while Mr. Champion was formerly Cashier of the Siegel-Cooper Savings Bank of Chicago.

—The State Bank of Chicago is sending out with its compliments a Rand-McNally "Pocket Atlas of the World." The atlas is in convenient form and contains the usual facts regarding the Census returns of the United States and foreign cities, as likewise colored maps of all the States and Territories in the United States, the provinces of Canada, and every country on the Globe.

—The merger of the Security Trust Company and the Home Savings Bank, both of Toledo, Ohio, which has been pending some seven or eight months, is probable in the near future. Arrangements have been practically completed, but may not be carried into effect until early fall. The capital of the combined institutions will be $1,000,000, with a surplus of $200,000. Its precise name has not yet been determined.

—The business of the City National Bank of Norfolk, Va., has been merged with that of the National Bank of Commerce of Norfolk, the consolidation having gone into effect last Saturday—August 29. Every branch of the City National's business has been assumed by the National Bank of Commerce, which latter will continue to make its headquarters at 243 Main Street.

—The officials of the Fayette National Bank of Lexington, Ky., who had contemplated an increase in the capital of their bank, have decided to continue the same at the present amount, namely $300,000.

—In a statement issued on August 28, Cashier A. D. Childress of the Citizens' National Bank of Beaumont, Texas, is reported as saying that an assessment of 100 per cent, or $100,000 against the capital, would, in his estimation, if fully paid, insure payment of the depositors in full. The bank closed its doors on August 19.

—If present plans mature, another million-dollar bank will in the near future be established in San Francisco. The Comptroller has approved an application presented by Messrs. Fred. G. King, W. M. Watson, Francis Smith, John Fillins and M. R. Higgins to organize the Tenth National Bank, with a capital fixed at the amount mentioned above. Mr. M. B. Kellogg of 126 Stockton Street, California, is also interested in the movement.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of August, 1903, show a slight increase over the same month of 1902. For the eight months of 1903 there is a gain over the like period of 1902 of 7·2 per cent.

Clearings at—	August. 1903.	1902.	In. or Dec.	Eight Months. 1903.	1902.	In. or Dec.
	$	$	%	$	$	%
Montreal	85,959,155	91,712,801	—6·3	742,795,797	710,954,040	+4·5
Toronto	58,558,248	63,888,298	—8·3	546,514,777	532,384,722	+2·7
Winnipeg	17,034,252	13,750,885	+23·9	144,544,866	104,699,266	+38·1
Halifax	8,434,721	7,318,069	+15·3	60,825,941	59,170,392	+2·8
Ottawa	8,983,656	7,603,555	+18·1	68,381,309	61,928,762	+10·4
Quebec	7,320,011	5,774,672	+26·8	52,194,154	45,286,110	+15·3
Vancouver	5,796,566	4,389,036	+32·1	41,060,206	34,108,414	+20·4
Hamilton	4,651,728	3,304,132	+40·8	34,030,630	29,525,304	+15·3
St. John	4,632,286	3,613,380	+28·8	31,121,270	26,902,410	+15·7
Victoria	2,712,901	2,262,450	+19·9	18,830,266	18,220,532	+3·3
Total Canada	204,103,524	203,617,278	+0·2	1,740,299,216	1,623,179,952	+7·2

The clearings for the week ending Aug. 29 make a rather unfavorable exhibit, the decrease in the aggregate from 1902 having been 8·1 per cent.

Clearings at—	Week ending August 29. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Montreal	18,397,050	22,942,081	—19·8	14,667,386	11,518,434
Toronto	12,605,075	15,286,440	—17·5	11,272,869	7,179,158
Winnipeg	4,121,276	3,161,069	+30·4	2,184,632	1,647,639
Halifax	2,242,236	1,554,604	+44·3	2,200,000	1,331,778
Ottawa	1,921,376	1,499,946	+28·1		
Quebec	1,510,245	1,318,291	+14·6	....	....
Vancouver	1,319,734	970,433	+36·0	1,544,542	....
Hamilton	1,027,851	694,140	+48·0	939,925	1,017,545
St. John	1,013,844	769,356	+31·7	656,079	696,963
London	647,735	645,412	+0·4	739,951	718,961
Victoria	519,711	487,600	+6·6	....	....
				492,623	640,203
Total Canada	45,326,133	49,329,374	—8·1	34,700,007	24,750,678

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is a decrease in the aggregate of 17·1 per cent. So far as the individual cities are concerned, New York exhibits a loss of 24·1 per cent and Baltimore 0·3 per cent. Boston records a gain of 12·3 per cent, Philadelphia 6·2 per cent, Chicago 21·8 per cent, St. Louis 24·4 per cent and New Orleans 10·3 per cent

Clearings—Returns by Telegraph. Week Ending Sept. 5.	1903.	1902.	P. Cent
New York	$808,564,580	$1,065,686,562	—24·1
Boston	89,802,228	79,940,016	+12·3
Philadelphia	84,372,430	79,468,068	+6·2
Baltimore	16,841,277	16,886,439	—0·3
Chicago	139,932,064	114,874,729	+21·8
St. Louis	44,197,684	35,516,466	+24·4
New Orleans	8,180,856	7,417,813	+10·3
Seven cities, 5 days	$1,191,891,119	$1,399,739 690	—14·9
Other cities, 5 days	260,942,711	250,409,402	+4·2
Total all cities, 5 days	$1,452,833,830	$1,650,149,092	—12·0
All cities, 1 day	275,862,419	435,774,175	—36·7
Total all cities for week	$1,728,696,249	$2,085,923,267	—17·1

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1903 and 1902 are given below.

Description.	Eight Months, 1903. Par Value or Quantity	Actual Value.	Aver'ge Price.	Eight Months, 1902. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	111,450,633	8,167,569,704	78·3	118,385,297	8,791,888,148	78·5
Stock { Val.	$10434x59100			11198709625		
RR. bonds	$451,204,600	$400,486,680	88·8	$604,252,500	$477,788,882	79·1
Gov't bonds	$870,150	$1,002,302	115·2	$652,900	$732,109	112·1
State bonds	$364,600	$120,073	33·1	$1,599,200	$791,486	49·5
Bank stocks	$434,050	$1,426,960	329·3	$409,700	$1,812,657	442·2
Total	$10887130500	8,570,607,719	78·7	11800622025	$9272956,262	78·6
Grain, bush.	388,152,400	288,969,748	75 7-16c	462,572,850	356,139,495	77c.
Total value.		8,859,577,467			9,629,095,757	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 190 and 1902 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1903. Number of Shares.	Values. Par.	Actual.	1902. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan.	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,396,106,600	1,039,582,016
Feb.	10,922,017	1,045,847,225	835,098,764	12,986,943	1,227,530,050	1,010,947,208
March.	15,095,306	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1st qr.	42,018,545	3,985,596,575	3,172,154,677	39,723,575	3,767,048,400	2,927,470,432
April	12,293,056	1,150,635,100	900,041,217	26,567,742	2,520,078,475	1,998,946,211
May	12,467,588	1,166,307,900	901,487,624	13,532 353	1,255,313,000	948,922,814
June	15,396,741	1,400,639,125	1,169,533,596	7,834,768	728,992,950	549,276,818
2d qr.	40,157,387	3,717,582,125	2,971,062,439	47,934,864	4,504,384,425	3,497,145,843
6 mos.	82,175,932	7,703,178,700	6,143,217,116	87,658,439	8,261,432,825	6,424,616,275
July	14,903,758	1,379,437,900	1,018,941,179	16,852,281	1,557,687,675	1,301,476,911
August	14,870,948	1,351,652,500	1,005,411,409	14,814,627	1,374,588,125	1,065,788,962

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1903.	1902.	P. Ct.	Clearings Outside New York. 1903.	1902.	P. Ct.
	$	$		$	$	
January	11,088,922,031	10,659,488,839	+4·0	3,902,861,558	3,730,029,128	+4·6
February	8,468,707,464	8,359,075,929	+1·3	3,227,496,453	3,010,105,946	+7·2
March	9,582,278,076	8,882,679,659	+7·9	3,578,067,741	3,375,754,157	+6·0
1st quar.	29,139,967,561	27,901,244,413	+4·4	10,708,425,752	10,115,880,231	+5·9
April	9,561,868,899	10,926,088,596	—12·3	3,637,507,868	3,573,441,010	+1·8
May	9,118,584,328	10,396,241,376	—12·2	3,543,605,187	3,580,528,137	—1·0
June	9,422,451,909	8,208,741,458	+14·8	3,675,695,617	3,241,584,055	+13·4
2d quar.	28,122,888,061	29,531,071,432	—4·7	10,856,808,612	10,395,553,203	+4·4
6 months	57,262,852,622	57,432,315,845	—0·3	21,565,234,364	20,561,433,434	+5·1
July	9,767,846,633	10,170,622,777	—4·0	3,790,071,957	3,577,001,196	—6·0
August	7,921,228,126	8,943,669,592	—11·4	3,256,584,317	3,126,724,522	+4·2

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN AUGUST.

(000,000s omitted.)	August. 1903.	1902.	1901.	1900.	Jan. 1 to August 31. 1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
New York	4,665	5,817	4,930	3,184	46,340	49,321	55,746	33,250
Chicago	666	641	618	533	5,790	5,544	5,015	4,498
Boston	498	497	547	436	4,540	4,606	4,888	4,032
Philadelphia	445	423	449	341	3,975	3,852	3,673	3,097
St. Louis	200	177	175	131	1,632	1,690	1,463	1,063
Pittsburg	185	168	142	128	1,661	1,420	1,406	1,078
San Fran'co.	124	108	103	88	989	858	752	655
Cincinnati	89	82	74	61	787	710	658	533
Baltimore	87	98	86	74	779	799	815	724
Kansas City	93	85	80	72	673	625	590	476

(000,000s omitted.)	August. 1903.	1902.	1901.	1900.	Jan. 1 to August 31. 1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
Cleveland...	64	65	62	50	518	495	459	375
New Orleans	46	41	35	28	497	424	271	220
Minneapolis.	49	49	43	42	427	412	337	352
Louisville...	39	36	35	30	359	332	309	287
Detroit.......	45	43	56	39	347	354	353	285
Milwaukee..	31	28	26	24	251	228	209	197
Providence..	26	25	26	23	235	232	229	213
Omaha.......	29	28	27	26	261	237	216	208
Buffalo.......	22	26	25	21	209	194	198	169
St. Paul.....	24	23	19	18	199	182	160	157
Indianapolis	25	20	17	13	214	172	129	105
Denver	20	18	19	19	152	150	150	144
Richmond..	15	16	14	13	137	142	135	117
Memphis....	10	8	9	7	123	100	97	83
Seattle	17	17	13	11	132	115	85	83
Hartford....	10	10	10	8	95	95	91	86
S. Lake City	11	15	14	9	96	114	116	74
Total	7,535	8,574	7,659	5,429	71,448	73,413	78,660	52,682
Other cities..	386	370	319	267	3,504	3,123	2,641	2,345
Total all....	7,921	8,944	7,978	5,696	74,952	76,536	81,301	55,027
Outside N.Y.	3,256	3,127	3,048	2,512	28,612	27,215	25,555	21,777

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d	26¼	26¾	26⅝	26 11/16	26½	26 5/16
Consols., new, 2¾ p. cts	90 9/16	90 11/16	x90¼	90 3/16	89 13/16	89¾
For account	90 9/16	90⅞ Oct	x90 7/16	90⅜	89 15/16	89⅞
Fr'ch rentes (in Paris) fr	97·47½	97·40	97·50	97·57½	97·16	97·67½
Anaconda Mining........	4½	4½	4⅜	4½	4½	4¼
Atch. Top. & Santa Fe..	65⅞	66⅞	66	65⅞	66⅝	66⅞
Preferred................	92	93¼	93	93	93¾	93⅝
Baltimore & Ohio	85¼	86⅜	85⅜	84½	84⅜	84⅞
Preferred................	89½	....	89	88½	88½	89
Canadian Pacific.......	127½	128	127⅜	127⅝	127¼	127⅞
Chesapeake & Ohio....	34⅜	35⅝	35⅜	34⅝	34⅝	34¾
Chica. Great Western..	17¼	17⅜	17½	17½	17¾	17¾
Chic. Mil. & St. Paul...	146½	147	147½	146	146½	146½
Den. & Rio Gr., com....	25⅝	26¼	26¼	25⅝	25⅝	25¾
Do do Preferred	80	81¼	81¼	80⅜	80	80½
Erie, common	31⅜	31⅝	31¼	30¾	30⅝	30¾
1st preferred	69½	69⅞	69½	69	69¼	69½
2d preferred..............	52½	54½	54	52	53	52½
Illinois Central	138	137¾	137½	137½	137	137
Louisville & Nashville	108¼	109	109¼	108½	108½	108¼
Mexican Central.........	15	....	14⅜	14	14¼	14
Mo. Kan. & Tex., com..	21	21	20⅜	20⅛	20⅜	20½
Preferred................	43½	....	44	43	42	43
National RR. of Mex.—						
1st preferred...........	42½	....	43	43	43	42
N. Y. Cent'l & Hudson..	125¾	126	127	125¾	125¾	125½
N. Y. Ontario & West'n	24¾	25	24⅝	24⅛	24¼	24½
Norfolk & Western......	65	65⅜	65¼	65⅛	65	64¾
Do do pref.	91	90½	90	90	90½	90½
Northern Securities.....	92½	....	92½	92	92	92
Pennsylvania	64⅝	64¼	64¼	64	64	64¼
*Phila. & Read	29	28¾	28¾	28¼	28	27¾
*Phila. & Read., 1st pref.	41	40½	40½	40½	40½	40½
*Phila. & Read., 2d pref	35	35	35	35½	35	35½
Southern Pacific........	46¾	47¼	47	46¾	47	46¾
South'n Railway, com..	23	24	23½	23½	23¼	23½
Preferred................	86½	87½	87¼	87½	87	86½
Union Pacific............	77½	78¾	77⅞	77⅝	77⅝	77¼
Preferred................	88½	87½	88	87½	88½	88½
U. S. Steel Corp., com..	23½	23⅞	23½	23½	23¾	23¾
Do do pref..	73	73¼	73½	72¾	72¾	73
Wabash....................	23	22½	22½	22¼	22½	22
Do preferred.......	36¾	37	37	37¼	36¼	36
Do Deb. "B"......	63	....	63	61½	61½	61½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Milw. & St. Paul, com. and pref..	3½	Oct 27	Holders of rec. Oct 5*
Chic. & North Western, pref. (quar.)..	2	Oct 1	Holders of rec. Sep 12
Colorado & Southern, 1st pref..........	2	Oct 1	Sep 17 to Oct 1
St. Joseph S. B. & Southern, com......	1	Sep 15	Sep 11 to Sep 15
do do do pref......	2½	Sep 15	Sep 11 to Sep 15
West Jersey & Seashore, com...........	2½	Sep 15	Holders of rec. Sep 4
Street Railways.			
Chicago City (quar.)......................	2½	Sep 30	Sep 15 to Sep 20
Detroit United (quar.).....................	1	Oct 1	Sep 20 to Oct 1
Philadelphia Traction.....................	$2	Oct 1	Sep 12 to ....
Trust Companies.			
Fifth Avenue	3	Sep 30	Holders of rec. Sep 29
People's, Brooklyn (monthly)	1	Sep 1	Holders of rec. Aug 31
Miscellaneous.			
American Beet Sugar, pref. (quar.)....	1½	Oct 1	Holders of rec. Sep 19
American Can, pref.......................	2½	Sep 30	Sep 16 to Sep 30
American Snuff, com. (quar.)...........	2½	Oct 1	Sep 17 to Oct 1
do do pref. (quar.)...........	1½	Oct 1	Sep 17 to Oct 1
American Sugar Refining, com. (quar.)	1¾	Oct 2	Sep 6 to Oct 2
do do do pref. (quar.)	1¾	Oct 2	Sep 6 to Oct 2
Cambria Iron...............................	$1	Oct 1	Holders of rec. Sep 15*
Celluloid Co. (quar.)......................	1½	Oct 1	Holders of rec. Sep 15
Chicago Telephone (quar.)...............	2½	Sep 30	Sep 16 to Sep 30
Commercial Cable (quar.)................	2	Oct 1	Sep 20 to Oct 1
Electric Boat, pref. (quar.)..............	2	Oct 1	Sep 11 to Sep 30
Laclede Gas Light, com..................	2	Sep 15	Sep 13 to Sep 15
Republic Iron & Steel, pref. (quar.)....	1¾	Oct 1	Sep 22 to Oct 21
Swift & Co. (quar.)	1¾	Oct 5	Sep 20 to Oct 5
Union Waxed & Parchment Paper, pf.	3½	Aug 28	Holders of rec. Aug 1

* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
105 Amer. Chicle Co., com...101½
100 " " " pref... 82
10 German-Amer. Bank....150
3 Nat. City Bank...........276½
10 Guaranty Trust Co.......700
15 Federal Bank.............100

Stocks.
5 Equitable Nat. Bank subject to assessment...... 34¼
50 United Copper Co., pref. 58¼
11 N. Y. Life Ins. & Trust Co. 1055
8 Realty Associates.......110½

Breadstuffs Figures Brought from Page 536.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 29, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.......	115,189	774,270	1,776,450	1,672,150	148,000	[illegible]
Milwaukee ..	51,625	105,600	31,350	137,800	183,000	[illegible]
Duluth........	125,000	94,785	....	15,081	182,170	[illegible]
Minneapolis.	....	1,854,910	88,000	482,990	284,440	[illegible]
Toledo	....	251,199	252,000	624,150	....	[illegible]
Detroit	5,900	12,679	95,262	152,311	....	[illegible]
Cleveland ...	12,290	30,186	62,772	226,363	....	....
St. Louis	49,250	486,819	265,450	264,100	1,000	[illegible]
Peoria	7,050	16,000	463,000	162,800	5,400	[illegible]
Kansas City.	....	1,122,400	335,200	79,800	....	....
Tot. wk. 1903	366,274	4,167,616	3,245,136	3,798,968	751,411	[illegible]
Same wk. '02.	487,642	5,878,904	1,029,602	5,280,110	380,310	[illegible]
Same wk. '01.	404,775	6,470,820	3,053,851	3,523,939	1,102,972	[illegible]
Since Aug. 1.						
1903..........	1,570,450	16,207,588	13,576,746	14,455,737	1,516,861	[illegible]
1902..........	2,089,784	24,663,466	6,378,673	23,872,031	1,437,300	[illegible]
1901..........	2,098,791	22,880,914	13,399,351	22,452,109	2,541,619	1,727,771

The receipts of flour and grain at the seaboard ports for the week ended Aug. 29, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York............	126,156	129,400	326,250	546,700	1,135	[illegible]
Boston................	42,047	700	5,515	168,049	....	[illegible]
Montreal.............	32,825	302,937	106,583	67,644	....	[illegible]
Philadelphia.........	55,390	190,599	35,120	74,760	800	....
Baltimore............	102,965	170,616	66,270	44,460	....	[illegible]
Richmond............	2,530	46,452	14,284	14,110	....	[illegible]
New Orleans*.......	14,851	590,000	22,000	58,000	....	....
Newport News......	29,754	24,000	....	....	....	....
Norfolk...............	357	....	....	....	....	....
Galveston............	......	989,700	28,000	....	....	....
Portland, Me........	1,000	5,000	172,000	....	....	....
Total week........	407,875	2,380,484	773,022	918,723	1,935	[illegible]
Week 1902..........	444,403	4,043,570	211,945	1,866,847	3,400	[illegible]

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 29 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour.........	bbls.	13,734,782	12,281,989	14,510,470	14,090,116
Wheat.........	bush.	66,828,059	80,808,170	107,679,454	[illegible]
Corn...........	"	72,513,765	12,284,036	91,344,186	[illegible]
Oats...........	"	34,752,194	29,871,929	52,869,097	[illegible]
Barley.........	"	2,403,586	1,508,463	3,169,153	[illegible]
Rye.............	"	3,293,545	1,977,193	2,705,259	[illegible]
Total grain......	"	179,796,090	125,949,788	257,748,149	247,576,173

The exports from the several seaboard ports for the week ending Aug. 29, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	64,929	286,809	61,138	7,026	6,017	3,831	[illegible]
Boston.........	24,957	67,372	26,308	....	....	....	....
Portland, Me.	5,000	172,000	1,000	....	....	....	....
Philadelphia..	200,000	85,760	87,920	....	....	....	....
Baltimore.....	218,895	....	82,367	....	....	....	....
New Orleans..	161,000	11,196	16,710	780	....	1,100	....
Norfolk........	....	....	357	....	....	....	....
New'rt News	24,000	....	29,754	....	....	....	....
Montreal......	200,990	229,964	19,541	70,739	23,861	....	14,988
Galveston.....	460,000	....	1,208	....	....	....	....
Total week ..	1,359,771	853,101	328,287	78,545	29,778	4,931	29,317
Same time '02.	5,550,834	45,183	330,590	71,968	102,866	5,664	....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 29. bbls.	Since July 1, 1903. bbls.	Wheat. Week Aug. 29. bush.	Since July 1, 1903. bush.	Corn. Week Aug. 29. bush.	Since July 1, 1903. bush.
United Kingdom	241,516	1,518,799	758,274	10,754,237	314,918	[illegible]
Continent........	38,475	401,180	595,397	5,208,905	517,182	5,119,488
S. & C. America.	22,836	159,256	1,000	4,554	258	[illegible]
West Indies....	21,068	200,483	....	....	18,350	[illegible]
Br. N. Am. Colo's	999	18,952	....	....	2,116	[illegible]
Other countries	8,403	78,143	5,100	81,668	357	600,778
Total...........	328,287	2,369,762	1,359,771	16,044,348	853,101	[illegible]
Total 1901-02....	330,590	2,680,165	5,550,834	27,660,693	45,183	[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 29, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York..............	526,000	209,000	355,000	26,000	37,000
Do afloat.......	....	....	....	....	....
Boston.................	207,000	71,000	72,000	....	....
Philadelphia..........	199,000	24,000	109,000	1,000	1,000
Baltimore..............	905,000	148,000	146,000	16,000	....
New Orleans..........	414,000	56,000	....	....	....
Galveston	1,167,000	15,000	....	....	....
Montreal...............	208,000	56,000	266,000	4,000	84,000
Toronto................	8,000	....	1,000	....	....
Buffalo.................	704,000	278,000	395,000	44,000	120,000
Do afloat.........	....	....	....	....	....
Toledo	715,000	834,000	1,342,000	9,000	....
Do afloat........	....	....	....	....	....
Detroit..................	81,000	7,000	144,000	29,000	....
Do afloat........	....	....	....	....	....
Chicago.................	2,328,000	2,138,000	2,790,000	273,000	....
Do afloat........	....	....	....	....	41,000
Milwaukee..............	88,000	11,000	136,000	8,000	....
Do afloat........	....	....	....	....	....
Ft. Will'm & Pt. Arth'r	163,000	....	....	....	....
Duluth..................	159,000	1,000	20,000	90,000	280,000
Do afloat........	....	....	....	....	55,000
Minneapolis...........	887,000	2,000	191,000	11,000	....
St. Louis...............	2,538,000	249,000	84,000	23,000	....
Do afloat........	....	....	....	....	....
Kansas City...........	1,012,000	182,000	26,000	21,000	1,000
Peoria..................	11,000	48,000	408,000	4,000	....
Indianapolis..........	511,000	70,000	84,000	....	....
On Mississippi River.	....	....	....	....	....
On Lakes..............	98,000	1,256,000	215,000	9,000	20,000
On canal and river...	272,000	710,000	259,000	....	....
Total Aug. 29, 1903...	13,203,000	5,868,000	6,996,000	568,000	669,000
Total Aug. 22, 1903...	12,690,000	6,447,000	6,964,000	561,000	518,000
Total Aug. 30, 1902...	20,966,000	3,077,000	2,923,000	666,000	196,000
Total Aug. 31, 1901...	27,790,000	12,676,000	6,901,000	1,466,000	844,000
Total Sept. 1, 1900...	50,236,000	5,313,000	9,253,000	789,000	649,000

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 29, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,628,0	2,144,0	1,721,0	15,216,0	25·4
Manhat. Co.	2,050,0	2,376,9	18,120,0	6,824,0	2,064,0	23,534,0	37·7
Merchants'	2,000,0	1,407,2	12,284,1	2,827,2	1,149,0	14,216,6	27·9
Mechanics'.	2,000,0	2,768,5	11,626,0	3,310,0	1,379,0	12,785,0	36·6
America....	1,500,0	3,573,5	20,460,2	3,478,5	2,227,0	22,175,0	25·7
Phenix ...	1,000,0	330,9	3,952,0	686,0	287,0	3,638,0	26·7
City	$5,000,0	15,828,4	140,691,6	25,721,7	7,986,5	127,779,9	26·3
Chemical ..	300,0	7,459,1	23,396,0	3,843,0	1,982,9	21,978,0	26·5
Merch. Ex.	600,0	336,6	4,918,6	734,1	569,4	5,143,3	25·3
Gallatin	1,000,0	2,148,3	7,785,5	819,6	562,6	5,259,5	26·2
Buf. & Drov	300,0	111,6	2,117,5	508,9	48,5	2,397,8	23·2
Mech.&Tra.	700,0	360,8	4,133,0	795,0	343,0	3,804,0	16·5
Greenwich .	500,0	515,7	2,066,0	409,2	295,5	1,798,1	39·2
Leath. Mfrs.	600,0	554,3	4,612,8	1,049,1	411,3	4,774,0	30·5
Amer. Exch.	5,000,0	3,781,4	28,945,0	3,445,0	2,040,0	22,250,0	24·6
Commerce..	10,000,0	8,067,2	75,589,5	9,425,9	5,670,9	61,164,3	24·6
Mercantile .	3,000,0	4,459,6	22,609,5	3,043,6	1,381,8	18,652,0	23·7
Pacific.....	422,7	588,6	3,121,0	279,5	423,1	3,499,2	20·0
Chatham ...	450,0	1,079,2	5,911,1	523,3	891,3	5,793,4	24·4
People's ...	200,0	393,6	2,304,6	167,7	423,0	2,379,7	24·8
N. America	2,000,0	2,070,6	15,762,4	2,229,3	1,634,4	13,833,7	28·9
Hanover ...	3,000,0	6,398,8	43,740,6	10,704,1	6,748,8	54,567,4	31·9
Irving	1,000,0	1,072,6	6,226,0	884,4	351,3	5,360,0	23·2
Citizens' ..	1,550,0	671,6	6,968,4	1,334,2	548,9	7,684,7	24·5
Nassau	500,0	304,9	2,619,9	276,0	346,2	2,878,3	21·6
Mar.& Fult.	1,000,0	1,211,7	6,114,8	1,258,3	688,4	6,835,9	30·7
Shoe&Lthr.	1,000,0	363,2	5,293,4	1,476,0	151,6	6,220,7	26·1
Corn Exch .	2,000,0	3,320,8	24,861,0	4,239,0	3,343,0	29,728,0	25·5
Oriental ...	600,0	842,8	5,518,3	376,4	755,0	4,952,7	22·8
Imp. & Trad	1,500,0	6,626,6	22,765,0	4,061,0	1,208,0	20,208,0	26·0
Park	3,000,0	6,867,4	55,547,1	13,749,2	4,852,4	64,148,2	28·9
East River	250,0	156,9	1,125,4	171,7	153,4	1,198,6	27·1
Fourth	3,000,0	2,964,5	16,099,9	2,341,4	2,966,4	18,023,7	29·4
Central	1,000,0	611,2	8,552,0	1,232,0	716,0	9,119,0	21·3
Second	300,0	1,281,6	9,245,0	1,309,0	1,127,0	9,771,0	24·9
First	10,000,0	13,174,1	75,308,2	14,193,7	2,587,9	61,911,4	27·1
N.Y.NtEx.	1,000,0	886,0	6,554,6	1,128,0	438,5	5,761,4	27·2
Bowery ...	250,0	773,7	2,671,0	378,0	237,0	3,011,0	20·4
N. Y. Co ...	200,0	635,0	4,330,1	732,0	365,9	4,572,6	24·0
German Am.	750,0	493,8	3,444,8	674,5	193,3	3,304,1	26·2
Chase.....	1,000,0	3,690,5	37,659,9	10,954,4	2,369,7	46,176,4	28·8
Fifth Ave...	100,0	1,643,1	8,516,6	2,210,0	235,8	9,239,1	26·4
German Ex.	200,0	658,8	2,822,5	185,0	615,0	3,204,7	24·9
Germania ..	200,0	849,8	2,932,8	419,2	719,5	4,742,2	24·0
Lincoln.....	300,0	1,284,1	10,576,5	237,0	2,660,7	11,194,7	25·8
Garfield	1,000,0	1,301,3	6,819,5	1,566,7	292,6	6,800,8	27·3
Fifth	250,0	375,0	2,376,1	429,3	152,4	2,351,9	24·7
Bk. of Met..	1,000,0	1,413,0	7,435,1	1,520,9	422,1	8,346,9	23·2
West Side...	200,0	509,6	3,251,0	630,0	281,0	3,574,0	25·4
Seaboard ..	500,0	1,313,0	11,837,0	2,255,0	1,641,0	13,898,0	28·0
1st N. Bklyn	300,0	575,9	4,244,0	424,0	683,0	4,384,0	25·2
Liberty	1,000,0	1,858,0	9,545,0	1,953,3	240,0	8,019,1	27·3
N. Y. Pr. Ex	1,000,0	486,5	4,184,5	914,2	277,8	4,172,7	28·5
New Amst.	500,0	592,6	5,797,0	906,4	296,0	5,867,5	20·5
Astor	350,0	508,4	4,715,0	879,0	265,0	4,699,0	24·3
Western....	10,000,0	3,267,5	66,377,7	17,230,0	3,289,2	73,064,7	28·0
Total ...	110,422,7	129,661,2	923,111,5	174,997,9	75,711,0	†920123,9	27·2

† Total United States deposits included $37,281,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 29, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (Omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,956,5	39,3	179,0	255,4	228,9	2,397,2
Columbia ..	300,0	271,5	3,364,0	219,0	104,0	196,0	3,0	3,339,0
14th Street.	100,0	102,6	1,464,8	86,7	72,5	351,3	.....	1,806,7
Gansevoort.	200,0	57,1	1,750,7	22,8	98,4	143,6	69,3	1,909,1
Hamilton ..	200,0	120,8	2,319,0	110,7	90,5	143,7	100,0	2,539,4
Mt. Morris	250,0	112,5	1,975,6	111,9	78,0	190,5	54,2	2,516,1
Mutual	300,0	191,7	2,164,6	20,3	211,8	166,5	.....	2,300,8
19th Ward .	200,0	194,6	1,275,7	36,1	126,0	334,8	142,3	1,604,1
Phen.	100,0	239,4	2,787,0	154,0	145,0	165,0	.....	3,036,6
Riverside ..	100,0	108,3	1,102,4	11,8	59,5	67,0	35,7	1,101,9
State	100,0	492,4	6,718,0	409,0	230,0	157,0	343,0	7,192,0
12th Ward .	200,0	99,1	1,515,0	43,0	198,0	65,0	.....	1,863,0
23d Ward ..	100,0	93,6	1,228,1	51,2	129,9	109,1	65,0	1,481,8
Yorkville ..	100,0	265,2	1,818,1	24,3	183,6	181,4	1,8	1,906,2
Fidelity	200,0	113,2	602,9	9,0	39,3	42,7	.....	538,5
Varick	100,0	60,4	819,1	5,2	59,7	75,8	31,6	848,1
Jefferson ..	400,0	289,6	1,792,5	4,3	55,6	201,1	5	1,894,2
Century ...	100,0	53,2	363,3	5,0	19,1	29,8	42,2	321,6
Wash. Hgts	100,0	116,6	558,7	10,5	23,4	43,9	.....	427,0
United Nat.	1,000,0	208,6	1,064,9	192,1	45,6	83,0	.....	1,112,6
Borough of Brooklyn.								
Broadway .	115,0	318,9	2,042,0	12,9	163,5	265,8	.....	2,126,3
Brooklyn ..	300,0	165,0	1,437,1	88,7	60,1	194,1	25,0	1,504,0
6th Ward...	100,0	20,0	345,4	2,7	24,6	38,4	5,4	394,4
Mfrs.' Nat..	252,0	531,3	2,908,6	332,3	85,0	467,0	.....	3,267,8
Mechanics'	500,0	391,7	5,373,5	143,2	408,8	348,9	40,0	6,166,0
Merchants'.	100,0	45,9	879,5	10,2	43,6	111,6	10,0	959,2
Nassau Nat	300,0	653,9	3,577,0	200,0	335,0	705,0	18,0	4,078,0
Nat. City .	300,0	595,0	2,899,0	125,0	291,0	431,0	91,0	3,187,0
North Side.	100,0	165,7	881,4	12,6	59,2	45,9	189,9	951,4
Peoples.....	100,0	160,9	1,235,9	46,0	83,6	68,5	61,3	1,270,3
17th Ward .	100,0	85,0	603,9	8,5	50,3	67,8	21,9	561,4
SyragueNat	200,0	268,2	910,6	110,5	.....	183,4	78,0	926,4
Union.....	200,0	122,3	1,326,0	41,3	82,8	92,2	137,9	1,362,1
Wallabout .	100,0	70,3	775,1	35,2	27,6	52,2	43,2	759,0
Borough ...	200,0	86,4	984,4	7,8	59,0	65,2	28,9	893,9
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	548,6	18,5	15,0	71,0	11,3	582,2
1st Nat., S. I.	100,0	166,4	732,7	32,7	10,0	183,3	.....	748,3
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,303,7	201,9	271,4	1,249,1	515,0	5,736,7
Hudson Co. Nat., J. C.	250,0	639,2	2,335,1	75,4	62,4	196,1	41,6	1,886,9
2d Nat., J. C.	250,0	290,0	1,154,9	62,1	14,9	117,0	10,3	943,0
3d Nat., J. C.	200,0	270,5	1,116,6	54,1	80,0	434,8	19,0	1,451,5
1st Nt., Hob	110,0	522,7	2,718,5	132,8	28,8	135,9	11,4	2,452,8
2d Nat., Hob	125,0	142,8	1,077,5	31,0	32,2	45,0	25,8	1,063,6
Tot. Aug 29	8,612,0	101123	77,712,9	3,350,9	4,347,7	8,502,9	2,500,4	82,878,1
Tot. Aug 22	8,612,0	101123	77,582,3	3,341,5	4,411,4	8,726,0	2,417,9	83,016,7
Tot. Aug 15	8,612,0	101123	77,824,7	3,364,6	4,609,5	8,606,6	2,383,2	83,489,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug 8	240,083,9	912,697,1	171,841,9	77,813,3	912,272,5	43,916,9	1,249,434,2
Aug 15	240,083,9	908,345,6	170,630,9	76,766,5	903,395,3	43,930,3	1,145,184,6
Aug 22	240,083,9	917,944,9	174,179,2	75,324,6	913,782,0	43,968,0	1,105,338,5
Aug 29	240,083,9	923,111,5	174,997,9	75,711,0	920,123,9	43,918,4	850,814,3
Bos.							
Aug 15	52,322,0	185,084,0	15,886,0	6,053,0	201,648,0	6,625,0	125,563,3
Aug 22	52,322,0	183,286,0	14,637,0	5,900,0	198,320,0	6,658,0	120,149,9
Aug 29	52,322,0	180,588,0	14,467,0	6,019,0	192,919,0	6,541,0	94,998,7
Phila.							
Aug 15	44,764,0	183,674,0	52,270,0	204,780,0	11,327,0		97,196,3
Aug 22	44,764,0	182,851,0	53,103,0	205,125,0	11,315,0		101,863,5
Aug 29	44,764,0	183,168,0	51,886,0	203,701,0	11,337,0		103,117,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 29 to $6,299,000; on August 22 to $6,338,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 27, and for the week ending for general merchandise Aug. 28; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,661,274	$2,610,697	$2,141,852	$1,825,156
General Merchandise	9,878,824	7,561,672	7,058,323	4,738,635
Total.....	$12,540,098	$10,172,369	$9,200,175	$6,563,791
Since Jan. 1.				
Dry Goods.....	$92,067,955	$84,463,584	$71,273,034	$81,934,709
General Merchandise	314,999,596	288,186,277	302,194,911	282,084,750
Total 35 weeks.....	$407,067,551	$372,649,861	$373,467,945	$364,019,459

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 31, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$8,826,127	$8,005,511	$8,816,992	$8,287,481
Previously reported..	320,100,958	306,689,648	342,021,555	354,622,070
Total 35 weeks.....	$328,927,085	$314,695,159	$350,838,547	$362,909,551

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 29 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,154
Germany	.....	3,676,535	.....	20
West Indies.....	$950	1,732,936	$54,990	206,352
Mexico.....	.....	43,557	658	174,444
South America.....	.....	7,668,312	1,660	414,367
All other countries.....	.....	10,309	350	43,409
Total 1903.....	$950	$32,821,601	$57,658	$3,767,746
Total 1902.....	502,000	26,008,495	58,398	1,656,628
Total 1901.....	.....	29,205,781	160,044	2,008,593
Silver.				
Great Britain.....	$305,300	$17,841,405	.....	$44,000
France	91,000	1,961,069	.....	526
Germany	.....	2,600	.....	.....
West Indies.....	.....	148,621	$2,979	31,466
Mexico	.....	.....	13,028	822,292
South America.....	.....	165,826	2,421	176,359
All other countries.....	.....	886,430	.....	3,464
Total 1903.....	$396,300	$21,005,981	$18,428	$1,078,107
Total 1902.....	821,235	22,399,841	10,864	856,816
Total 1901.....	1,184,170	32,843,005	53,218	2,485,608

Of the above imports for the week in 1903, $53,310 were American gold coin and $2,919 American silver coin. Of the exports during the same time $——— were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
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Bankers' Gazette.

☞ For Dividends see page 497.

WALL STREET, FRIDAY, SEPT. 4, 1903.—5 P. M.

The Money Market and Financial Situation.—As noted at the close last week, Secretary Shaw's plan to relieve any money stringency that may occur in the near future removed some apprehension on that score and stimulated a degree of activity at the Stock Exchange which continued over into this week. Naturally, there should be a limit to the direct influence of such a project, and the activity resulting has gradually subsided, although still somewhat in evidence.

An important event of this week affecting Wall Street interests has been an advance of one per cent in the Bank of England's discount rate.

Its immediate effect here has been to somewhat restrict operations at the Stock Exchange, to harden the foreign exchange market and to hinder, for the moment at least, any tendency to gold imports.

A more favorable Government report relating to the cotton crop than had been expected precipitated an aggressive selling movement at the Cotton Exchange, and a sharp decline in the price of that staple for future delivery.

It now seems pretty well assured that there will be a good foreign demand for all our surplus agricultural products at reasonable prices, and therefore results of the approaching harvest season are awaited with much interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1¾ to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £600,373 and the percentage of reserve to liabilities was 49·49, against 48·25 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 2,150,000 francs in gold and an increase of 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 29 showed an increase in the reserve held of $1,205,100 and a surplus over the required reserve of $20,677,925, against $21,058,800 the previous week.

	1903 Aug. 29	Differences from previous week		1902 Aug. 30	1901 Aug. 31
	$		$	$	$
Capital	110,422,700		.....	100,072,700	81,722,700
Surplus	122,661,200		.....	114,537,100	96,061,700
Loans & discounts	922,111,500	Inc	5,166,600	910,040,000	895,186,600
Circulation	43,918,400	Dec	49,600	32,935,100	30,097,400
Net deposits	*930,122,900	Inc	6,341,900	935,998,500	968,121,900
Specie	174,997,900	Inc	818,700	167,427,000	176,791,400
Legal tenders	75,711,000	Inc	386,400	76,315,400	77,159,000
Reserve held	250,708,900	Inc	1,205,100	243,742,400	253,950,400
25 p. c. of deposits	232,030,975	Inc	1,585,475	233,999,625	242,030,475
Surplus reserve	20,677,925	Dec	380,375	9,742,775	11,919,925

* $37,281,800 United States deposits included, against $37,271,000 last week. With these United States deposits eliminated, the surplus reserve would be $22,998,375 on August 29 and $30,376,050 on August 22.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was generally firm this week, influenced by a good demand for remittance and by a small supply of bills; the advance in the Bank of England rate to 4 per cent caused a fall in long and a rise in short.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @4 8340 for long, 4 8635@4 8645 for short and 4 8675@4 8685 for cables. Commercial on banks, 4 82¾@4 83, and documents for payment, 4 82¼@4 83¼. Cotton for payment, 4 82¼ @4 82⅜; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 7-16**@95½ for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40¼¶@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 17c.; week's range, 25 f. 17 c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8325	@ 4 8350	4 8635	@ 4 8645	4 8675	@ 4 8685
Low	4 8315	@ 4 8325	4 8605	@ 4 8615	4 8640	@ 4 8650
Paris Bankers' Francs—						
High	5 19⅜	@ 5 18¾*	5 16⅞‡	@ 5 16⅞*	.....	.....
Low	5 19¾	@ 5 18¾*	5 17⅛	@ 5 16⅞‡	.....	.....
Germany Bankers' Marks—						
High	94⅞	@ 94 15/16	95 7/16**	@ 95½	.....	.....
Low	94⅞	@ 94 15/16	95 7/16†	@ 95 7/16	.....	.....
Amsterdam Bankers' Guilders—						
High	40¶	@ 40 1/16	40⅛¶	@ 40 5/16*	.....	.....
Low	40¶	@ 40 1/16	40⅛¶	@ 40 5/16*	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 75c. per $1,000 discount, commercial, $1 per $1,000 discount; Chicago, 40c. per $1,000 discount; St. Louis, 5c. per $1,000 premium; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $4,000 5s reg., 1904, at 109; $4,000 4s, reg., 1925, at 135, and $1,000 4s, coup., 1907, at 110. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 29	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4
2s, 1930.....registered	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*107	*107⅛
2s, 1930.....coupon	Q—Jan	*106⅝	*106⅝	*107	*107	*107⅛	*108
2s, 1930, sma l.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106⅝	*106⅝	*106⅝	*106⅝	*107	*107
3s, 1918.....coupon	Q—Feb	*106⅝	*106⅝	*106⅝	*106⅝	*107	*107
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅝	*106⅝	*106⅝	*106⅝	*107	*107
4s, 1907.....registered	Q—Jan	*109⅛	*108⅛	*108⅛	*108⅛	109	*108⅝
4s, 1907..... coupon	Q—Jan	*109⅛	110	*109⅛	*109⅛	*109⅛	*108⅝
4s, 1925.....registered	Q—Feb	*132⅝	*132⅝	*134	*134	135	*134⅝
4s, 1925..... coupon	Q—Feb	*134	*134	*134	*134	*134	*134⅝
5s, 1904.....registered	Q—Feb	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛
5s, 1904..... coupon	Q—Feb	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 Tennessee settlement 3s at 94⅛.

The market for railway bonds has been dull and generally steady to firm in tone. Transactions at the Exchange diminished day by day from about $1,350,000, par value, on Monday to less than $750,000 to-day, but these have been well distributed and net changes are generally to a fractionally higher level. Wabash debentures, reacting from the advance noted last week, are exceptional in a decline of over a point. Burlington & Quincy joint 4s are the only active issues that advanced as much as a full point. Rock Island issues have been active and relatively strong. There has been a moderate volume of business in Union Pacific, Atchison and Baltimore & Ohio issues.

Railroad and Miscellaneous Stocks.—The stock market opened with a more spirited tone on Monday; the transactions aggregated over half a million shares, and a long list of stocks advanced an average of from one to two points. During the remainder of the week the market has been dull and featureless, the volume of business again being very much reduced, and prices have generally drifted towards a lower level. There have been a few exceptional features, although net changes are in most cases unimportant. The coal stocks have been weak on reports of an over-production, led by Reading with a decline of nearly 3 points. Atchison, Southern Pacific, Rock Island and other granger shares have been relatively strong. Metropolitan Street Railway covered a range of 8⅛ points and closes with a net loss of 2¼.

The erratic features of the market are found in the miscellaneous list. Colorado Fuel & Iron declined 12½ points on the omission of a dividend on the preferred shares. The copper stocks have been weak, Anaconda showing a loss of 5½ points. General Electric and North American moved up and down over a range of 3 points. American Sugar Refining and United States Steel issues have been steady to firm on a fair volume of business.

For daily volume of business see page 503.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept. 4	Sales for Week	Range for Week		Range since Jan. 1	
Amer Agricul Chem	700	15 Aug19	15¼Aug31	15 Aug	22⅝Feb
Preferred	500	79 Sep 3	79 Sep 3	74½Jne	83½Jan
Consol Gas rights	32,125	1⅛Sep 2	2⅝Aug31	1⅛Aug	3⅝Aug
Homestake Mining	10	55 Aug29	55 Aug29	55 Aug	66 Mar
Nat Enam & Stamp	400	25 Aug31	25 Sep 2	20 Aug	36 Mar
Preferred	50	88 Sep 3	88 Sep 3	85 July	93 Mar

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on an extremely small scale, and has been confined largely to low-priced stocks. In the early part of the week values were firm, but in the subsequent dealings the tendency was downward. The trading in Northern Securities stock was limited to about 3,000 shares, which sold between 90 and 89¼; the close to-day was at 89¾. Seaboard Air Line issues were very quiet; the common moved up from 21 to 21⅝, while the preferred lost ⅛ a point to 34. Mexican Central debentures (w. i.) ranged from 76 to 78¼, closing to-day at 78. Standard Oil, which last Friday closed at 625, sold down on Saturday to 608, but recovered the same day to 615; to-day it declined to 610. American Can preferred advanced a fraction on Monday to 44½, but on Tuesday following the announcement of an initial dividend of 2½ per cent, it developed weakness, and by Thursday the price had moved down to 41½; the common fell from 5⅛ to 4⅝. International Mercantile Marine common moved between 4⅜ and 4; the preferred dropped 1¾ points to 14. United Gas & Electric (w. i.) moved irregularly between 3⅛ and 2⅞; the last sale to-day was at 3⅛. International Silver preferred gained 4 points to 40. Hackensack Meadows advanced from 5¼ to 8½. Greene Consolidated Copper ranged from 18¾ to 19½, closing the week at the high figure. Outside quotations will be found on page 502.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1902): Lowest	Highest
						Railroads.					
*30 35	*31 35	*31 35	*31 35	*30 35	*31 35	Ann Arbor	......	33 May23	41 Jan10	33 Feb	48¾ May
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62	Do pref.		60 J'ly16	69 Jan21	63 Jan	77½ May
62⅝ 64	64¼ 65½	63⅝ 64½	63⅜ 65⅞	64⅝ 65¾	64¾ 67¼	Atch. Topeka & Santa Fe.	313,305	54 Aug10	89⅞ Jan10	74¼ Jan	96⅝ Sep
89⅝ 90½	90½ 91	90 90½	90⅜ 91¼	91 91¼	91 92	Do pref.	13,395	84⅜ Aug10	103½ Jan10	95½ Jan	106⅛ Sep
82¾ 83¼	83¼ 83¾	82⅝ 83⅜	82¼ 82¾	82⅛ 82⅞	82½ 83⅛	Baltimore & Ohio	29,300	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
*86¼ 87¼	‡87¼ 87¼	*86¼ 87	‡86 86	86½ 86½	86½ 87	Do pref.	870	82¾ J'ly25	96¾ Feb11	92 Dec	99 Sep
45⅝ 45¾	46 47½	45½ 47¼	44⅞ 46¼	44¾ 45½	44⅞ 45½	Brooklyn Rapid Transit	17,790	37⅞ Aug10	71½ Feb17	54¾ Nov	72⅝ J'ly
*132 150	*132 137	*132 137	*132 137	....	*132 137	Buffalo Roch. & Pittsb'g.	......	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*140	*140	*140	*141	140 140	*138 144	Do pref.	100	140 Sep 3	160 Feb 9	139 Apr	145 Sep
126¾ 127¼	127½ 127⅞	x123⅞ 125	123⅞ 124⅝	123⅞ 124¼	123¾ 124⅝	Canadian Pacific	18,325	117½ J'ne10	138¾ Feb10	112¼ Jan	145¼ Sep
*60⅝ 61¼	60½ 60½	*60½ 61¼	60 60⅝	60½ 60½	*60 62	Canada Southern	750	58 Aug 6	78½ Jan 5	71 Dec	97 May
*159 163	162½ 162¾	‡163 163	*160 162½	161¾ 161¾	*160½ 162	Central of New Jersey	350	156½ J'ly27	190 Jan19	185 Nov	198 Jan
33¾ 34½	34 34¾	33½ 34	33¼ 33¼	33¼ 33¾	*33½ 34½	Chesapeake & Ohio	4,845	27½ Aug 6	53½ Jan19	42⅝ Dec	57½ Sep
22 22	22¼ 23¼	22 23¼	22½ 22¾	*22 23	*21¼ 23¼	Chicago & Alton	2,100	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
*63 65	64½ 64¾	63¼ 63¼	64 64	‡63⅜ 63¾	*63½ 65	Do pref.	450	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200	Chicago Burl & Quincy	......	‡170 J'ly29	‡184 Mar12	‡191 J'ne	‡205 Jan
*120 140	*120 140	*120 140	*118 140	*118 140	*118 140	Chicago & East. Ill., pref.	......	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
*16¾ 17⅝	17 17¼	16⅞ 17	17 17⅝	17 17	17 17	Chicago Great Western	1,723	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*85 86	85¾ 85¾	*85 85½	*85 85½	*85 85½	‡84¾ 84¾	Do 4 p. c. debentures	90	85 Aug 5	90⅞ Jan13	89½ Nov	95¼ J'ne
*71⅝ 73½	*72 74	*72 73	*71⅝ 73	*71⅝ 73	‡71½ 71½	Do 5 p. c. pref. "A"	10	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*28 30	30 30	*28 30¼	*28 30¼	*28 30¼	30 30⅝	Do 4 p. c. pref. "B"	600	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
141¼ 142½	142¼ 144	142⅛ 143¼	141½ 143⅜	141¾ 142¾	142⅛ 143⅛	Chicago Milw. & St. Paul	115,410	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
*172 173	*172 173	*172 173	*172 173	172½ 172½	*172 173	Do pref.	735	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
165½ 166¼	166¼ 166⅝	166⅛ 166¾	165 167	165 165	166½ 166½	Chicago & North Western	2,296	154½ Aug 8	224½ Jan14	204⅛ Jan	271 Apr
	202¾ 202¾					Do pref.	100	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	......	147 J'ly20	200⅛ Jan 9	152 Jan	206 Sep
*118 127	*118 126	*120 126	123½ 123½	*120 126	*120 126	Chic. St. P. Minn. & Om.	150	117 J'ly14	162 Jan21	140 Feb	170½ Apr
*150 170	*150 170	*160 190	*160 185	*160 185	*160 185	Do pref.	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
*10 11½	11½ 11¼	11¼ 11¼	10½ 10⅞	*9 11	*10 11	Chicago Term'l Transfer.	440	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
*19½ 22	21½ 22	21 21	20 20¾	*19½ 20½	19¾ 21	Do pref.	2,040	17 Aug 8	36 Jan 8	29 Dec	44 Sep
*5 6	5⅝ 5¾	*4¼ 6	5½ 5½	5 5	*5 6	Chicago Union Traction.	300	3 May23	17½ Jan12	10¾ Jan	23 Apr
*30 35	*30 35	*30 35	*30 35	....	*30 35	Do pref.	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
*71 72½	73⅛ 73½	73¼ 73⅞	73 73½	73 73	*73 75	Cleve. Cin. Chic. & St. L.	600	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do pref.	......	113⅛ J'ne 8	119 Jan27	118 Jan	124⅛ Sep
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14⅛ 14⅝	14 14	Colorado & So., vot. trust	1,410	10 J'ly24	31½ Jan10	14⅛ Jan	35¾ J'ly
52⅝ 52¾	52½ 53½	53 54	54 54	53½ 53⅞	53½ 53½	Do 1st pf. vot. tr. cfs.	3,310	44½ Aug 8	72 Jan 9	59⅛ Jan	79½ Aug
*22 22½	22 23½	23¼ 23¼	23 23	22¼ 22¾	22 22	Do 2d pf. vot. tr. ctfs.	1,540	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
*161 166	165 165⅞	*163 165½	164 164	*163½ 165	164 164	Delaware & Hudson	700	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*240 245	*237 245	236 236	*234 240	*236 240	*236 240	Delaw. Lack. & West'n.	380	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
*24 26	25½ 25½	25 25½	25 25	*24½ 25	*24½ 25½	Denver & Rio Grande	500	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
*78 80	79 79	79 79¾	*77¼ 79	‡79¼ 79¼	79 79	Do pref.	800	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
*16½ 19	17½ 17½	*16 18½	*16½ 18½	*16½ 19½	*16½ 19½	Des Moines & Ft. Dodge.	100	15½ J'ly25	47¼ Jan 8	35 Dec	53⅝ J'ly
*10⅝ 12	10⅝ 10¾	*10½ 11½	11¼ 11¼	*10½ 11⅝	‡10¼ 10¼	Detroit South. vot. tr. ctfs	210	7¾ Aug 6	20⅝ Jan 2	13 Feb	25 Sep
*17 20	19 19¾	*18 19	....	*18 20	*18 20	Do pref. vot. tr. ctfs.	500	15⅝ Aug 6	39¾ Jan 2	26 Dec	48⅛ Sep
*68 70	*68 70	*68 70	*68¾ 70⅝	*68 70	‡69⅛ 69⅛	Detroit United	20	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*10 12½	*10 12½	*10 11½	*10	*10 12	*10 12	Duluth So. Shore & Atl.	......	7 Aug 5	19½ Feb16	10 Jan	24 Aug
15 15¼	15⅝ 15¾	*15 16	*...... 23	*14½ 16	*14 16	Do pref.	100	11½ Aug 8	29⅝ Feb16	18⅝ Jan	35¾ Apr
29⅝ 30¼	30⅝ 31	29¾ 30⅝	29⅝ 30¼	29⅝ 30	29⅝ 30¼	Erie	82,715	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
67¼ 67½	67⅝ 68½	67¼ 67⅝	67½ 67¾	67½ 67¾	67½ 67¾	Do 1st pref.	12,890	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
52¼ 52½	53 53½	51¼ 52	51½ 52	32 52	51⅝ 51⅝	Do 2d pref.	3,850	44 J'ly24	64⅞ Feb 5	41½ Dec	63¾ Jan
*48 50	*48 50	*48 50	*48 50	48 48	*47 50	Evansv. & Terre Haute	200	39½ J'ly27	72½ Jan 8	50 Mar	74⅜ Mar
*78 82	*80 85	*80 85	*80 85	*80 85	*80 85	Do pref.	......	78 Aug11	91 Jan 8	82 May	104¾ Feb
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	Ft. Worth & Den. C., stmp.	......	50 J'ly24	74¾ Feb24	30 Jan	67½ Dec
*165 178	*165 176	*160 180	*160 180	*160 180	*165 176	Great Northern, pref.	......	170 Aug 5	209 Jan22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	......	77 Mar12	85 Jan 9	70 Jan	90 May
			....	....	....	Do deb. ctf. B	......	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*67 70½	*67 71	*67 71	*67 71	67 67	....	Hocking Valley	100	65¾ Aug 8	106½ Feb20	66 Jan	106 Aug
*80½ 81½	*80½ 82	*80½ 81½	*80½ 81½	80 80½		Do pref.	300	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
133 133½	133 133⅞	‡132⅞ 134	133½ 133¾	133¼ 133½	133½ 133⅞	Illinois Central	2,482	125½ J'ly15	151 Jan10	137 Jan	173½ Aug
*21 22½	20¼ 21¼	20 20	20 21	*20 21½	21 21	Iowa Central	500	16 J'ly27	48 Jan12	35⅛ Dec	51¾ Aug
*38½ 40	*38½ 40	*38 40	*38 40	37¾ 37¾	*37½ 39¼	Do pref.	200	31½ Aug 6	77⅜ Jan12	65 Nov	90⅜ Apr
*29½ 34	*29½ 29¾	*29 32	*25 32	*28 33	*28 33	Kanawha & Michigan	......	27 J'ly25	47½ Jan 6	33⅞ Jan	50½ Aug
*67 70½	*67 71	*67 70½	*68 71	*68 71	*68 71	K. C. Ft. S. & M., tr. cts. pfd	......	64 Aug10	82¾ Feb26	75 Dec	88 Aug
*21½ 22¾	22¼ 23	*21⅝ 22½	*21 22½	*20 22¾	*20 22¾	Kansas City So. vot. tr.	900	18 J'ly24	36¼ Jan12	19 Jan	39 Aug
39½ 39½	39¾ 39¾	38 38⅝	39 39	37¾ 37¾	*37½ 39	Do pref. vot. tr. ctfs.	700	32½ Aug10	61¼ Jan22	44 Jan	62¾ Apr
*20 26	*20 26	*20 26	24⅞ 25	*20 26	24¾ 25	Keokuk & Des Moines	600	24¾ Sep 4	40 Mar10	13 Jan	41 Sep
*44 50	*44 50	*44 45¼	*40 45½	*40 45½	*40 45½	Do pref.	......	48 J'ly15	‡55 Apr23	45 Jan	84 Apr
*28 33	*28 33	*28 33	*27 33	*27 33	*27 33	Lake Erie & Western	......	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
*95 115	*95 105	*95 105	*95 105	*95 105	*95 103	Do pref.	......	94 J'ly24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	......	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*60 67	*60 68	*60 68	*60 68	*60 68	*60 67	Long Island	......	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
105¼ 105¼	105¼ 106¼	105¼ 106⅛	105⅛ 105¾	105 105½	105¾ 106½	Louisville & Nashville	8,730	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
135 135¼	135½ 136½	134¾ 135½	135⅝ 135½	135 135	134½ 135½	Manhattan Elevated	5,525	127¼ Aug10	155½ Jan14	128 Mar	158 Nov
*76½ 80	80 82	77 79½	*70 77	70⅜ 70½	75 76½	Metrop. Secur., sub. rec.	6,450	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
114 114	116 119½	113½ 116½	111⅝ 114¼	111 113⅞	111½ 113¼	Metropolitan Street	23,410	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	Met. West Side El. (Chic.)	......	22½ May19	38 Jan 8	35 Dec	43 Jan
*59 66	*59 66	*59 66	*59 66	*59 66	*57½ 63	Do pref.	......	88 Jan20	88 Jan20	89 Mar	91¾ Mar
14 14	14 14½	13¾ 14	13¾ 13⅞	13½ 13¾	13¼ 13½	Mexican Central	6,250	11 J'ly24	29 Mar23	20⅝ Dec	31⅛ Mar
*120	*120	*120	*120	*120	*120	Michigan Central	......	102 May20	135 Jan15	‡150 Mar	192 Apr
*58 62	*58 62	58 60	*56 60	*55 60	58 59	Minneapolis & St. Louis	400	49 Aug10	110 Jan 9	105 Jan	115 Apr
*88 92	*88 92	*88 95	‡90 90	*88 95	*88 95	Do pref.	25	85 Aug 5	118 Feb27	118½ Jan	127¾ Apr
*57⅝ 58½	58 58½	57 57¾	*56 57	55½ 56½	*55 58	Minn. S. P. & S. S. Marie	1,600	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
*128 130	*128 130	*128 130	*128 129	*128 129	*128 129	Do pref.	......	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
20¼ 20¼	20¾ 20¾	*19½ 20½	*19⅛ 20⅜	20 20	19¾ 20½	Mo. Kansas & Texas	1,200	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
42½ 42½	42 42¾	41½ 42¾	40 41	42 42	42¼ 42½	Do pref.	1,700	35½ Aug10	63½ Feb10	51 Jan	69¾ Sep
94 94¾	94¾ 95¾	93¾ 95	93½ 94¾	93¼ 94	93⅛ 94½	Missouri Pacific	64,935	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
*92 100	*92 100	*92 100	*92 100	*92 98	*92 98	Nash. Chatt. & St. Louis	......	90 J'ly24	114 Feb16	80 Jan	122 Apr
*40½ 41½	41¼ 41⅝	41 41⅝	*40⅞ 41	41 41½	41⅜ 41⅝	Nat. of Mex. non-cum. pf	3,300	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
*24 26	25½ 25¾	25 25	*25 25½	*25 25½	‡25½ 25½	Do 2d pref.	667	21¾ Aug10	28½ J'ne30	......	......
121⅝ 122	122 123¼	122 122½	121½ 122½	121¾ 121¾	121¾ 122½	N. Y. Central & Hudson	8,170	112⅝ J'ly15	156 Jan10	147 Nov	168⅞ Jan
*23 25	25 25	*23 26	*23 26	26 26	25 25	N. Y. Chic. & St. Louis	300	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do 1st pref.	......	105 J'ly15	118 Jan16	110½ Nov	124½ Jan
*63 63	*60 62	*52 62	63 65	63 64	*62 65	Do 2d pref.	600	58 Aug12	87 Jan19	80 Nov	100 Aug
....	‡196 196	*196 198	*196 198	*195½ 198	*196 198½	N. Y. N. Haven & Hartf.	50	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
23½ 23¾	23¾ 24¼	23½ 23¾	23¼ 23½	23½ 23½	23⅝ 23⅝	N. Y. Ontario & Western	5,700	19⅜ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
63 63¾	63¼ 63⅞	63½ 63¾	63 63	62¾ 62¾	*62¾ 63½	Norfolk & Western	3,010	56½ Aug10	76¼ Feb10	55 Jan	80¾ Oct
....	*87½ 89	*87½ 88½	*87½ 88½	*88 88½	‡88⅝ 88⅝	Do adjustment, pref.	50	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*45 48	*46 47½	*46 48	47¼ 47¼	*45 48	*46 50	Pacific Coast Co.	100	41 Aug 6	72 Jan10	65 Dec	81½ Sep
*85 105	*90 105	*80 105	*85 105	*85 105	*85 105	Do 1st pref.	......	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*53 58	*53 56	*52 59	*52 59	*52 59	*54 60	Do 2d pref.	......	50¼ Aug11	76 Jan28	72¼ Dec	84¾ Sep
123¾ 124½	124¾ 125¼	123⅞ 125	123¾ 124¾	123¾ 124½	124 125	Pennsylvania	38,224	118½ J'ly15	157⅝ Jan10	147 Jan	170 Sep
*18 22	*20 23	*20 24	*20 23	*20 23	*20 23	Peoria & Eastern	......	15 J'ly24	39 Jan 8	30 Nov	47½ Apr
*77 79	77⅞ 77⅞	77⅞ 77⅞	*76 78	77½ 77¾	*75 77	Pere Marquette	500	74 J'ly27	91½ May 7	71 Feb	85½ Sep
....	....	....	....	....	....	Do pref.	......	......	......	80 May	93 Sep
*60 65	*63 65	*63 65	63 63	*60 65	*60 65	Pittsb. Cin. Chic. & St. L.	300	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
*95 100	*96 98	*95 99	*95 99	*95 99	*95 100	Do pref.	......	97½ Aug14	115 Jan17	113 Mar	128 May
56¼ 56¼	55½ 56½	54⅞ 55½	54¼ 55¼	53¾ 55	53¾ 54½	Reading, vot'g tr. ctfs.	119,560	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*78½ 79½	*78⅛ 79¼	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 80	1st pref. vot. tr. ctfs.	......	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*68½ 70	*68 70	*69 70	*69 70	*69 70	69½ 70	2d pref. vot'g tr. ctfs.	800	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
27⅝ 28¼	28¼ 29⅞	28¼ 29⅝	28 29⅛	28 29⅛	28½ 29⅜	Rock Island Company	137,045	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
*65 66	66⅛ 67	65⅞ 66½	66 66¼	66⅜ 66⅜	66¼ 66⅝	Do pref.	3,025	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
....	....	....	....	....	....	Rutland, pref.	......	30 Aug11	72 Jan28	64½ Dec	125 Apr
*10 12	*10 12	*9 10½	....	*9½ 10½	*9½ *10½	St. Joseph & Gr'd Island.	......	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*36 40	*36 40	*35 39	....	*36 40	*36 39	Do 1st pref.	......	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
*15 17	*14 17	*14 16	....	*14 16	*14 15	Do 2d pref.	......	14 Aug10	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	City	†270	†276½	14th Street¶	300	......	Jefferson¶	140	150	Mutual¶	290	......	Phenix	107	115
Amer Exch.	210	225	Colonial¶	405		Fourth	205	220	Leather Mfr.	300	310	Nassau¶	180	190	Plaza¶	500	600
Astor	750	1000	Columbia¶	375	......	Gallatin	......	410	Liberty	600	650	New Amster	500	550	Prod Exch¶	170	190
Bowery¶	370	390	Commerce	......	305	Gansevoort¶	140	......	Lincoln	1000	1050	New York Co	1500	......	Riverside¶	275	......
Butch's & Dr	140	155	Consolidated	170	180	Garfield	500	......	Manhattan¶	310	340	N Y Nat Ex.	......	230	Seaboard	625	675
Central	160	167	C'rn Exchge¶	350	360	German Am¶	†150	......	Market & Ful	240	255	New York	285	295	Second	650	......
Century¶	175	......	East River	160	......	German Ex¶	400	......	Mechanics'	245	255	19th Ward¶	115	130	Shoe & Leth.	150	170
Chase	700	......	Equitable	†341¼	......	Germania¶	600	......	Mech & Tra¶	140	155	North Amer.	195	205	State¶	700	......
Chatham	340	360	Federal¶	†100	......	Greenwich¶	b300	310	Mercantile	239	250	Northern	150	170	34th Street	210	215
Chelsea Exc¶	......	......	Fidelity¶	190	200	Hamilton¶	170	......	Merch Exch.	160	170	Oriental¶	240	250	12th Ward¶	120	130
Chemical	4000	4275	Fifth Ave¶	3700	4100	Hanover	540	......	Merchants'	170	......	Pacific¶	200	......	23d Ward¶	120	......
Citizens'	165	......	Fifth	375	......	Imp & Trad.	600	640	Metrop new¶	400	500	Park (new)	415	......	United	90	95
			First	600	630	Irving	220	230	Mt Morris¶	220	240	People's¶	280	300	Varick¶	210	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

Saturday Aug. 29	*Monday Aug. 31*	*Tuesday Sept. 1*	*Wednesday Sept. 2*	*Thursday Sept. 3*	*Friday Sept. 4*	STOCKS NEW YORK STOCK EXCHANGE	*Sales of the Week Shares*	*Range for Year 1903 On basis of 100-share lots* Lowest	Highest	*Range for Previous Year (1902)* Lowest	Highest
....	....	....	....	....	....	St. L&S Fr. J P M & Co ctfs	......	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
*60 65	*60 65	*60 75	*60 75	*60 75	*60 75	Do 1st pref	......	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
*50 51	50¾ 51	49¾ 51	50 50½	49¾ 50	50 50¾	Do 2d pref	2,100	42¾ Aug 10	78 Feb 24	65½ Dec	90¾ J'ly
*160 165	*155 160	*158 160	*150 160	*155 163	*158 160	C.&E.I. com stock tr ctfs	......	150 J'ly 27	170 J'ly 15	......	......
15½ 15⅞	15¾ 16¼	*15½ 16	15¾ 16	16⅜ 16⅜	16 16¼	St. Louis Southwestern	2,050	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
34½ 35	35 35¼	35 35½	34¼ 34½	34 35	35 36½	Do pref	4,800	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
45¼ 45¾	45⅝ 46¾	45⅜ 45⅞	45¼ 46¼	45½ 46¼	45⅝ 46¼	Southern Pacific Co	40,610	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
22½ 22¾	22⅝ 23⅜	22½ 23	22⅜ 22¾	22½ 22¾	22⅝ 23⅛	Southern v.tr. cfs. stmped	19,250	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
84 84	85 85	84½ 85	84¼ 84¼	84 84	84 84¼	Do pref. do	2,010	76 Aug 10	96 Feb 9	89¾ Dec	96½ Apr
....	....	*89 93	....	....	....	M. & O. stock tr. ctfs	......	85 J'ne 10	96½ Mar 3	90 May	93 Nov
26⅝ 26¾	26⅞ 27⅝	27 27½	26½ 27	27 27¼	27 27¾	Texas & Pacific	7,210	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
*114 118	*114 118	*115 118	*114 118	*114 118	*113 115	Third Avenue (N. Y.)	......	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
*22 24	*22 24	*22 23	*22 24	*22 24	*22 22¾	Toledo Railways & Light	......	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*20 22¾	22 22½	*19 24	22¾ 23¼	*15 24	*20 24	Tol. St. L. & W. v. tr. ctfs	400	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
*27 30	*29½ 30½	29¾ 29¾	*27 30	27½ 29	*27½ 30	Do pref. vot. tr. ctfs	325	25 J'ly 25	48 Jan 8	35 Jan	49⅜ Sep
*92½ 94	93¼ 93⅜	93 93	93 93	*92½ 93½	*92¾ 93¾	Twin City Rapid Transit	700	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
*...... 159	*...... 159	*...... 159	*...... 159	*...... 159	*...... 159	Do pref	......	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
74⅝ 75½	75¾ 76¾	75⅝ 76⅜	75⅛ 76¼	75 75⅞	75 76¼	Union Pacific	105,040	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*84½ 86	*84 86	85 85	*85 86	86 86	86 86	Do pref	610	83½ Aug 10	95¼ Feb 11	86⅝ Mar	96 Aug
*14 16	*14 15½	14⅞ 14⅞	*14 15	*14 15	14⅞ 14⅞	Unit Rys Inv't of San Fran	200	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
*46 48	46 46	46⅜ 46⅜	§46 46	*46 48	46⅞ 47	Do pref	400	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
*21¾ 22⅜	*21½ 22½	21½ 21½	*21½ 22½	21½ 21½	21¼ 21¾	Wabash	500	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
36 36	35⅞ 36½	35¼ 35¾	35¼ 36	35 35¼	34¾ 35½	Do pref	5,200	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
17 17	17 17	*17 17½	17 17	*17 18	*17 18	Wheeling & Lake Erie	300	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*48 52	50 50	*48 52	*48 52	*48 53	*48 53	Do 1st pref	100	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
*26 29½	*27 29	*28 28½	*27½ 28½	*27½ 28½	28 28	Do 2d pref	100	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
*18½ 19½	19⅛ 19½	19⅛ 19⅝	18¾ 19¼	*18½ 19¼	*18½ 19¼	Wisconsin Cent. v. tr. cfs	1,475	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
40¼ 40¼	40½ 40¾	40¼ 40½	40⅛ 40½	40⅜ 40⅜	*39½ 41	Do pref. vot. tr. ctfs	1,225	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*222	*222	*222 232	*222 230	*222 230	*222 230	Adams Express	......	§204 Jan 30	235 Feb 11	§198 J'ly	§240 Oct
49½ 50½	48⅞ 51½	48⅝ 50	48 49⅛	47⅞ 48¾	47⅝ 48⅝	Amalgamated Copper	165,750	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
32¾ 33¼	33⅛ 33½	32¼ 33	31¾ 32⅛	31⅞ 32	32½ 32½	American Car & Foundry	4,080	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅜ Oct
*83 84	84 84	*82 85	*82 85	*82 84	*82 84	Do pref	110	81¼ Aug 6	93 Jan 6	85¼ Jan	93⅜ Oct
*29½ 30½	30½ 30½	*30¼ 31	30¾ 30¾	*30 31	*30¼ 31	American Cotton Oil	300	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	Do pref	......	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*24 30	*24 30	*23 27	*23 27	*24 28	*24 26	American Dist. Telegraph	......	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*180 200	*180 200	§185 185	*180 200	*180 200	*180 200	American Express	20	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*6 12	*6 12	*8 12	8 8	*6 12	*6 9	American Grass Twine	100	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
3⅞ 4	3⅞ 3⅞	3¾ 3⅞	*3½ 4	§3⅜ 3⅜	*3¼ 4	Amer Hide & Leather	1,310	3 Aug 6	11⅛ Jan 2	8¾ Dec	13⅜ Oct
*14½ 15	15 16	*15 17	14 14	§14 14	13 13⅞	Do pref	880	13 Sep 4	37⅜ Jan 6	34 Dec	43½ Sep
*6½ 7	*6½ 7	§6 6	6 6⅛	6½ 6½	6⅝ 6⅝	American Ice	790	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
24⅞ 24⅞	24 24	23½ 23½	23 23½	§22½ 22½	*22½ 24	Do pref	788	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*9½ 12½	11 11	10½ 10½	*10 12½	*10 12½	*11 12½	American Linseed	200	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*32 40	*32 40	*34 40	*32 40	*32 40	*34 40	Do pref	......	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
19¼ 19½	19½ 19½	19⅛ 19½	19⅛ 19⅛	19 19	*18½ 19	American Locomotive	950	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
85 85	85 85	84⅞ 84⅞	85 85	85½ 85½	*85 86	Do pref	655	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
*3 5	*3 5	3 3	*3 5	*3 5	*3 4	American Malting	100	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*15 17	15½ 15½	*15½ 17	*15 17	*15½ 17	*14½ 16	Do pref	200	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
*44½ 45	45¼ 45½	45 45½	44 44½	43⅞ 44	43⅞ 44⅜	Amer. Smelt'g & Refin'g	7,520	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
*90 90½	90½ 90¾	90½ 90⅝	90 90⅜	90 90	*89½ 90½	Do pref	1,225	83½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*95 120	*95	*95	*96 110	100 100	*96 110	American Snuff	200	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*87 91	*...... 94⅞	*...... 90	*...... 88	*...... 87	*...... 90	Do pref	......	87 Aug 24	98⅜ Jan 20	85 Jan	101 Oct
116 116	116½ 117⅝	116½ 116⅞	116⅛ 117	117 117½	x114½ 115¾	American Sugar Refining	7,350	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*118 119¼	*119 120	§118 118	*118½ 119¼	*118½ 119½	*117½ 119	Do pref	10	116 Aug 6	122 Feb 13	115 Jan	122 Aug
....	....	....	....	....	....	Amer. Teleph. & Teleg	......	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	8½ 8⅞	8⅛ 8¼	American Woolen	520	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*68½ 78	*68½ 70	70 70	*69 70½	70½ 70½	69½ 69½	Do pref	300	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
85 87	85¾ 86½	80⅝ 83	80 80¼	80½ 81½	81 81	Anaconda Copper	4,600	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*180 200	*185 200	*180 200	*185 205	*185 205	*185 200	Brooklyn Union Gas	......	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*6½ 7	6½ 6⅝	*6½ 7½	*6½ 7½	6¾ 6¾	*6½ 7	Brunsw. Dock & C. Imp't	450	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*43	*43	*43	*43	*43	*43	Butterick Co	......	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
53½ 54½	52¾ 54	*51 53	51 51⅜	44 47¾	40¼ 44½	Colorado Fuel & Iron	9,430	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
*95	*95	*95	*95	*95	....	Do pref	......	90 Aug 10	122 Jan 3	§130 Jan	§140 Mar
15¼ 15¼	*14¾ 15¼	*14¾ 15¼	14¾ 15⅛	*14½ 15⅛	*14½ 15¼	Col. & Hock. Coal & Iron	375	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
178 178	178 178¾	176 176¼	173 175½	173 174½	174 174¼	Consolidated Gas (N. Y.)	5,495	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
104 104	104 104	104 104	*103 104	*103 104	*103 104	Continental Tobacco, pref	425	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
§28 28⅝	28½ 28⅞	§27⅞ 27⅞	28 28	28 28½	*27½ 29	Corn Products	1,923	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
*78 80	§79⅞ 79⅞	*78 80	*78 80	*78 80	*78 80	Do pref	20	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*20½ 22½	*21 22½	22½ 22½	*20½ 22½	*21 22½	§22 22	Distillers Securit's Corp	170	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
§163 163	165 165	164 164	162 163	....	163 163	General Electric	910	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
13¼ 13¼	13½ 13¾	*13¼ 13¾	*12 13	*12½ 13½	*12½ 13	International Paper	400	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
68 68¾	*68¾ 69	§69 69	*68¾ 69	68 68	*68 69	Do pref	485	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*35 45	*35 45	*35 45	*35 45	*38 45	*38 45	International Power	......	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*35 37	*35 36	*35 36	*35 36	*34¾ 36	*34¾ 36	Internat'l Steam Pump	......	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*70 79	*70 80	*70 80	*70 90	*70 79	*70 79	Do pref	......	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 10	*8 10	8¼ 8¼	*8 11	*8 12	*8 10	Manhattan Beach	100	8¼ Aug 10	13 May 13	9 Oct	19 Apr
*37½ 40	*37¾ 39	38¼ 38¼	*38 39	38⅛ 38⅛	....	National Biscuit	225	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
*99¾ 100½	*100 100½	99⅞ 99⅞	*100 100½	*100 100½	....	Do pref	100	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
*14½ 17	15½ 15½	*15 17	*15 17	15 15	15 15	National Lead	520	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*82 86½	85 85	*82 86½	*81 86	*80 86	84¾ 84¾	Do pref	200	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
*120 128	*120 127	*123 127	*123 127	*123 127	*123 128	New York Air Brake	......	111 Aug 10	177 Jan 2	148 Mar	196 Apr
*76 77¾	77⅝ 78½	75 76	75½ 77	75⅜ 75½	75½ 75½	North American Co., new	2,290	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
*21½ 23	21 22	*21 23	21 21½	....	*21½ 23	Pacific Mail	760	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
95 95	95 95⅜	95¼ 95¼	93 95	93½ 93¾	94 94⅜	Peop. Gas-L. & C. (Chic.)	2,885	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
§43⅛ 43⅛	42⅞ 42⅞	41¾ 42¼	*41½ 42	§42 42⅛	42 42	Pressed Steel Car	546	34 Aug 10	65¾ Jan 26	39 Jan	63½ Oct
*80 82	§81⅛ 81⅛	*81 82	*80 81½	*80 81½	*80 89	Do pref	50	78 Aug 10	95 Feb 20	82¾ Feb	96½ Oct
*218 223	*218 220	§219½ 219½	*218 220	218 218	*218 220	Pullman Company	115	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*23¾ 25	*24 25	24⅛ 24⅝	*23¾ 24½	23¾ 23¾	23¾ 23¾	Railway Steel Spring	550	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
*78 82	81½ 81½	78¾ 78¾	§82 82	78 78	80 80	Do pref	410	77½ Aug 12	90 Feb 25	80 Apr	90¼ Oct
11¼ 11¼	11½ 11¾	11½ 11½	11¼ 11¼	11¼ 11⅜	11⅛ 11⅛	Republic Iron & Steel	1,620	9⅞ Aug 6	22⅝ Feb 18	15⅝ Jan	24¾ Sep
65¼ 68	66 67	67 69	66½ 66⅞	66¾ 66¾	67 67	Do pref	3,795	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
17⅞ 19	18¾ 19½	19 19	18⅞ 19	18½ 18⅞	§19⅛ 19⅛	Rubber Goods Mfg	6,396	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*71 75½	76 76	*71 76	*71 75	*71 75	*71 75	Do pref	100	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
*31½ 32½	34½ 35	*34½ 35½	34½ 34½	*34 35½	*34 35½	Sloss-Sheffield St. & Iron	400	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
*...... 100	....	80 80	*80 90	....	....	Do pref	100	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
2½ 2½	2 2¼	2½ 2½	*2 3	*2 3	*2⅛ 2¾	Standard Rope & Twine	600	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
42¾ 43¼	43⅛ 44	42 43	42 42½	42 42	41⅞ 42½	Tenn. Coal, Iron & RR	4,810	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
*27¾ 29	*28¼ 29	*28 29	*28 28¾	28 28	*27⅝ 29	Texas Pacific Land Trust	100	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	....	....	Union Bag & Paper	......	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
§69 69	....	....	....	....	....	Do pref	50	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	6 6	8 8¼	U. S. Cast I. Pipe & Foun	325	6 Sep 3	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	......	40 Aug 19	55 Feb 25	42 May	59 Sep
*103 110	*103 110	*103 110	*100 110	*100 110	*102 110	United States Express	......	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7⅞ 8	8 8⅛	8⅛ 8⅛	8 8	7⅞ 8	8 8	United States Leather	3,345	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
*81 81½	81½ 81¾	81½ 81½	81½ 81½	§82¼ 82¼	82¼ 82¼	Do pref	1,315	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
7¼ 7¼	7⅛ 7⅞	*7¼ 7½	7⅜ 7⅜	7⅛ 7½	7 7	U S Realty & Construction	3,425	6½ Aug 21	28½ Jan 2	20 Nov	32 Oct
38¼ 38¼	39½ 40¾	38¾ 40	38½ 38¾	38 38½	39¼ 39¼	Do pref	3,770	36 Aug 27	73 Jan 2	64½ Nov	75½ Oct
13⅛ 13⅛	13 13⅛	13 13	*12½ 14	*11½ 14	12⅝ 12⅝	United States Rubber	2,620	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
42 42	42½ 42½	42 43	42½ 42½	*42 44	§42½ 42½	Do pref	630	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
22⅝ 23	22⅞ 23⅜	22¾ 23⅛	22¾ 23⅛	22⅞ 23⅛	22⅞ 23⅛	United States Steel	43,477	20⅜ Aug 5	39⅞ Feb 5	29¾ Dec	46⅝ Jan
70¾ 71	71 71½	70⅝ 71⅜	70⅝ 70⅞	70¾ 71⅛	70⅞ 71⅛	Do pref	18,190	67 Aug 10	89¾ Jan 7	79 Dec	97⅝ Jan
*23 24	23 24	*23 24	23½ 23½	23 23⅛	23⅛ 23½	Virginia-Carolina Chem	1,200	19¼ Aug 17	66⅝ Feb 19	54 Dec	76⅝ Apr
*93 95	*93 95	94½ 94½	95 95	*94 95	*94 95	Do pref	200	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
*23 25	*23 25	23 23	*21 23	*21 23	*21 23	Virginia Iron Coal & Coke	200	20 Aug 5	39⅞ Feb 25	......	......
....	24¾ 24¾	24¾ 24¾	....	....	....	Vulcan Detinning	300	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	76½ 76½	....	§60¼ 60¼	....	....	Do pref	150	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*200 240	*200 240	*200 240	*200 240	*210 240	§220 220	Wells, Fargo & Co	10	§191 J'ly 14	249½ Feb 6	§185 Jan	§255 Aug
*83½ 84	83⅛ 83½	§84 84	§83⅞ 83⅞	83 83⅛	83⅛ 83¼	West'n Union Tele'gph	735	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
*...... 175	*...... 173	*164 171	*160 171	*165 166	*165 166	West'gh'se El & Mfg assen	......	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
*170 175	*171 173	*170 173	*170 172	*170 175	*170 172	Do 1st pref	......	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	......	BROOKLYN						Exchange Tr	......	......	Mut. Alliance	240	260	Windsor	215	230
West Side¶	560	......	Manufactrs'	350	360	N. Y. CITY			Farm Lo&Tr	1350	1450	N Y Life&Tr	†1055	......			
Western new	220	......	Mechanics¶	210	220	Bankers' Tr.	300	325	Fifth Ave Tr	580	600	N Y Sec & Tr	1200	......	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Bowl'gGreen	210	218	Guaranty Tr	†790	......	North Amer.	260	275	Brooklyn Tr	420	450
			Nassau	360	......	BroadwayTr.	150	155	Guardian Tr	150	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'lR'tyB&Tr	425	......	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	......	365
Atlantic ¶	105	......	North Side¶	213	220	Central Tr'st	1900	2150	Lincoln Tr	360	375	Tr Co of Am.	260	270	Hamilton	310	......
Borough¶	125	......	People's¶	215	......	City Trust	......	350	McV'ck'r Rty	240	250	TrCo of Rpbc	25	35	Kings Co	410	435
Broadway¶	300	......	17th Ward¶	140	......	Colonial	345	352	Manhattan	500	......	Union Trust	1350	1450	L Isl L&Tr	......	305
Brooklyn¶	135	......	Sprague	210½	......	Continental	625	......	Mercantile	1000	1100	U S Mtg & Tr	450	......	Nassau	250	......
Con'y I& BB¶	140	......	Stuyv't Hts¶	175	......	Eastern Tr.	130	150	Merchants'	220	240	Unit States	1500	......	People's	300	380
8th Ward¶	80	......	Union¶	150	......	Empire State	160	170	Metropolitan	590	......	Van N'denTr	215	225	Williamsb'g	260	275
First	380	......	Wallabout¶	140	......	Equitable Tr	700	715	MortonTrust	......	1000	Washington	400	......			

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex rights. *d* J. P. Morgan & Co. certificates.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107½	108½	106⅞	Aug'03	....	106	106⅞
U S 2s consol coupon....d1930	Q-J	108	109	106¾	J'ly '03	....	106	107½
U S 2s consol reg small..d1930	Q-J	......	......	......	......	....	......	......
U S 2s consol coup small..d1930	Q-J	......	......	......	......	....	......	......
U S 3s registered........k1918	Q-F	107	108	106¾	Aug'03	....	106¾	108½
U S 3s coupon........k1918	Q-F	107	108	106½	Aug'03	....	106½	109
U S 3s reg small bonds..k1918	Q-F	......	......	107	J'ne'02	....	......	......
U S 3s con small bonds..k1918	Q-F	106½	......	106½	Aug'03	....	106½	108½
U S 4s registered........h1907	Q-J	108¾	109½	109	109	4	109	111¼
U S 4s coupon........h1907	Q-J	109¾	110½	110	110	1	109¼	112
U S 4s registered........1925	Q-F	134¾	135½	135	135	4	134¼	136½
U S 4s coupon........1925	Q-F	134¾	135½	137½	Mar'03	....	136	137½
U S 5s registered........1904	Q-F	101½	102½	101½	Aug'03	....	101½	101½
U S 5s coupon........1904	Q-F	101½	102½	101½	Aug'03	....	101⅝	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	......	95½	Feb'02	....	......	......
These are prices on		*the basis of*		*four marks*		*to one dollar.*		
U S of Mexico s f g 5s of 1899	Q-J	94	......	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	......	......	104⅜	Sep '02	....	......	......
Class B 5s........1906	J-J	......	......	109¼	Oct '00	....	......	......
Class C 4s........1906	J-J	......	......	102½	Mar'02	....	......	......
Currency funding 4s....1920	J-J	......	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	120	......	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	......	......	106	Apr'03	....	106	106
Small........		......	......	109½	Feb'99	....	......	......
Missouri funding....1894-1995	J-J	......	......	......	......	....	......	......
North Carolina consol 4s.1910	J-J	......	......	104	Nov'02	....	......	......
6s........1919	A-O	......	......	136½	J'ly '01	....	......	......
So Carolina 4½s 20-40....1933	J-J	......	......	120	Mar'00	....	......	......
Tenn new settlement 3s..1913	J-J	94½	......	94½	94½	3	94	97
Small........	J-J	......	......	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s....1991	J-J	......	......	98½	Oct '02	....	......	......
Registered........	J-J	......	......	......	......	....	......	......
6s deferred Brown Bros ctfs.	....	......	......	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s........h1995	Q-J	......	94	93½	Aug'03	....	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	99⅞	Sale	99½	99⅞	275	98¼	102⅞
Registered........1995	A-O	......	......	97¾	J'ly '03	....	97¾	102⅝
Adjustment g 4s........h1995	Nov	90	......	89¾	90	18	86½	92¾
Registered........h1995	Nov	......	......	75	J'ly '03	....	75	75
Stamped........h1995	M-N	86½	87¾	86¾	Aug'03	....	84	92¾
Chic & St Louis 1st 6s..1915	M-S	......	......	......	......	....	......	......
Atl Knox & Nor 1st g 5s..1946	J-D	105	......	114½	Oct '02	....	......	......
Atlantic Coast 1st g 4s.h1952	M-S	90¼	90¾	90⅞	92¾	15	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	92½	Sale	91⅝	92½	69	91⅛	95¼
Registered........h1925	Q-J	......	......	94½	Jan '03	....	94	94½
Gold 4s........h1948	A-O	100	Sale	99¾	100¼	183	99⅝	103½
Registered........h1948	Q-J	......	......	102½	May'03	....	100⅛	102⅝
Conv deb 4s........1911	M-S	*96	......	97	Aug'03	....	97	106
P Jun & M Div 1st g 3½s p1925	M-N	......	......	88	88	8	88	91
Registered........p1925	Q-F	......	......	......	......	....	......	......
P L E & W Va Sys ref 4s 1941	M-N	95½	95½	95½	95½	12	94½	97½
Southw Div 1st g 3½s....1925	J-J	88⅛	Sale	88	88⅛	53	86½	89¾
Registered........h1925	Q-J	......	......	90¼	J'ly '02	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	......	......	114¼	J'ne'02	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	101	......	108	Sep '02	....	......	......
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	111½	......	115	115	1	114	118½
All & West 1st g 4s gu..1998	A-O	......	......	......	......	....	......	......
Cl & Mah 1st gu g 5s....1943	J-J	......	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s....1921	F-A	117¾	......	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s........1922	J-D	118	......	125⅝	Jan '03	....	125	125⅝
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	......	......	103	J'ne'02	....	......	......
Registered........d1951	J-J	......	......	......	......	....	......	......
Bur Cedar R & No 1st 5s.1906	J-D	101½	......	101⅛	Aug'03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	115¾	......	121	Apr'03	....	120	122
Registered........1934	A-O	......	......	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	......	......	118	Jan '02	....	......	......
M & St L 1st gu g 7s....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s....1908	J-J	102⅞	Sale	102⅞	103	17	102	105½
2d 5s........1913	M-S	103	104½	107	Aug'03	....	105¼	108⅞
Registered........1913	M-S	102⅝	......	107	Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	......	......	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	......	......	104½	J'ly '03	....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	......	......	122½	Jan '03	....	122½	122½
Registered........p1945	F-A	......	......	......	......	....	......	......
Consol gold 5s........1945	M-N	104½	Sale	104½	105	15	102	109
Registered........1945	M-N	......	......	105½	Sep '01	....	......	......
1st pref income g 5s....p1945	Oct	74½	75	74	74	7	68	80
2d pref income g 5s....p1945	Oct	29½	Sale	29	29½	12	24	39⅞
3d pref income g 5s....p1945	Oct	......	19⅞	19½	Aug'03	....	18	27
Chatt Div pur mon g 4s.1951	J-D	......	......	92	Aug'02	....	......	......
Mac & Nor Div 1st g 5s.1946	J-J	103	......	108¼	Sep '02	....	......	......
Mid Ga & Atl Div 5s....1947	J-J	......	......	102	J'ne'99	....	......	......
Mobile Div 1st g 5s........1946	J-J	......	......	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	128¼	Sale	128	128¼	19	126¼	134
Registered........h1987	Q-J	126¼	127	127	Aug'03	....	126	133½
Am Dock & Imp gu 5s..1921	J-J	110	......	109	Aug'03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—(Continued)								
Le & Hud R gen gu g 5s 1920	J-J	......	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	*100	......	100½	Aug'03	....	100½	104
Con ext guar 4½s....g1910	Q-M	100	100⅞	101⅝	Aug'03	....	100	102½
N Y & Long Br gen g 4s 1941	M-S	......	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	......	......	......	......	....	......	......
Ches & Ohio g 6s ser A..h1908	A-O	......	110½	110½	J'ly '03	....	110½	112
Gold 6s........a1911	A-O	*110½	......	110½	Aug'03	....	110½	114
1st consol g 5s........1939	M-N	115	115½	115	115	1	114½	119¾
Registered........1939	M-N	......	......	121	J'ne'01	....	......	......
General gold 4½s........1992	M-S	102	Sale	100¾	103	68	100½	106¾
Registered........1992	M-S	......	......	103	Apr'01	....	......	......
Craig Valley 1st g 5s....1940	J-J	......	......	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	98	......	98½	Aug'03	....	97⅞	104
2d consol g 4s........1989	J-J	......	......	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	......	......	106½	Oct '02	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	......	......	......	......	....	......	......
Chic & Alt RR ref g 3s....1949	A-O	81	81½	81½	81½	13	80	83½
Registered........1949	A-O	......	......	......	......	....	......	......
Railway 1st lien 3½s....1950	J-J	78⅛	......	78½	Aug'03	....	76¾	79½
Registered........1950	J-J	......	......	83¾	Apr'02	....	......	......
Chic B & Q—Ch & Ia D 5s 1905	F-A	......	......	104¾	Apr'00	....	......	......
Denver Div 4s........1922	F-A	98½	......	101	J'ly '03	....	100	101½
Illinois Div 3½s........1949	J-J	91¼	......	90¾	91¼	15	89½	97
Registered........1949	J-J	89⅛	......	......	......	....	......	......
Iowa Div sink fund 5s..1919	A-O	109⅛	......	109⅛	Aug'03	....	109⅛	109⅛
Sinking fund 4s........1919	A-O	101⅛	......	101	Aug'03	....	101	104⅛
Nebraska Extension 4s.1927	M-N	104	......	104½	104½	4	102½	108¼
Registered........1927	M-N	......	......	109½	Aug'01	....	......	......
Southwestern Div 4s....1921	M-S	......	102	100	J'ly '03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s........1913	M-N	106	......	105	J'ly '03	....	104⅜	108
Han & St Jos consol 6s..1911	M-S	111⅛	......	114	J'ly '03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅞	......	105	J'ly '03	....	105	110⅜
1st consol g 6s........1934	A-O	......	......	128	J'ly '03	....	128	136½
General consol 1st 5s....1937	M-N	114	114½	114½	Aug'03	....	113	121⅝
Registered........1937	M-N	......	......	120	Dec '02	....	......	......
Chic & Ind C Ry 1st 5s.1936	J-J	......	......	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	......	126	124¼	Aug'03	....	124¼	130¾
Refunding gold 5s........1947	J-J	......	......	108	J'ly '03	....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108	......	108	Aug'03	....	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	......	......	170	J'ly '03	....	170	178
Terminal gold 5s........1914	J-J	108¼	......	111	May'03	....	111	111
General g 4s series A..e1989	J-J	103½	......	103	Aug'03	....	103	112
Registered........e1989	Q-J	......	......	111	Dec '02	....	......	......
General g 3½s series B.e1989	J-J	......	......	104¾	Jan '02	....	......	......
Registered........e1989	J-J	......	......	......	......	....	......	......
Chic & L Su Div g 5s....1921	J-J	113	......	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s....1926	J-J	115	......	113¾	Aug'03	....	113¾	118⅝
Chic & Pac Div 6s........1910	J-J	110¾	......	111	J'ly '03	....	111	113¾
Chic & P W 1st g 5s........1921	J-J	113½	......	113½	113½	5	112	117½
Dak & Gt So g 5s........1916	J-J	110	......	109	Aug'03	....	109	111½
Far & Sou assu g 6s....1924	J-J	126½	......	137½	J'ly '99	....	......	......
Hast & D Div 1st 7s....1910	J-J	116½	......	116	Aug'03	....	116	119¾
1st 5s........1910	J-J	104⅞	......	107⅜	Aug'02	....	......	......
I & D Exten 1st 7s........1908	J-J	......	......	183	Feb'03	....	183	185
LaCrosse & D 1st 5s........1919	J-J	112	......	115	May'03	....	114	115
Mineral Point Div 5s........1910	J-J	105⅜	......	105¼	J'ly '03	....	105¼	105¼
So Minn Div 1st 6s........1910	J-J	110⅞	......	111⅛	111¼	4	110½	113½
Southwest Div 1st 6s....1909	J-J	109⅞	......	109⅞	Aug'03	....	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	113	......	112	J'ly '03	....	112	117
Mil & No 1st M L 6s....1910	J-D	112	......	113	May'03	....	113	113
1st consol 6s........1913	J-D	116¼	......	116	J'ly '03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅞	......	130½	Aug'03	....	130¼	134
Extension 4s........1886-1926	F-A	102	......	104½	May'03	....	101	104½
Registered........1886-1926	F-A	......	......	106⅜	Oct '02	....	......	......
General gold 3½s........1987	M-N	......	95⅝	95⅝	95⅝	1	95½	101
Registered........p1987	Q-F	......	......	103	Nov'98	....	......	......
Sinking fund 6s....1879-1929	A-O	113½	......	112	May'03	....	112	112
Registered........1879-1929	A-O	......	......	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s....1879-1929	A-O	108¼	......	108	Aug'03	....	106	109½
Registered........1879-1929	A-O	......	......	106¾	Mar'03	....	106¾	107½
Debenture 5s........1909	M-N	104⅝	105½	104¼	Aug'03	....	103⅞	109
Registered........1909	M-N	......	......	105½	Dec'02	....	......	......
Debenture 5s........1921	A-O	......	......	108	108	5	105½	112
Registered........1921	A-O	......	......	114	Oct '01	....	......	......
Sinking fund deb 5s........1933	M-N	......	......	114½	Aug'03	....	114½	118½
Registered........1933	M-N	......	......	123	May'01	....	......	......
Des Mo & Minn 1st 7s..1907	F-A	105½	......	......	......	....	......	......
Milw & Madison 1st 6s..1905	M-S	101	......	106	Nov'02	....	......	......
North Illinois 1st 5s....1910	M-S	103¼	......	108	Oct '02	....	......	......
Ott C F & St Paul 1st 5s 1909	M-S	102¾	......	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅝	......	111⅝	Aug'03	....	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅛	129½	127⅛	Aug'03	....	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	115	......	115	Aug'03	....	114½	125
Ashland Div 1st g 6s..1925	M-S	127½	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s........1924	J-J	128⅝	......	128⅝	Aug'03	....	128⅝	133⅛
Convertible deb 5s....1907	F-A	*107½	109	107⅛	Feb'01	....	......	......
Incomes........1911	M-N	......	109	114¼	Sep '02	....	......	......
Chic Rock Isl & Pac 6s....1917	J-J	121⅝	......	121⅝	Aug'03	....	121¼	127½
Registered........1917	J-J	121⅛	......	120½	J'ly '03	....	120½	127
General gold 4s........1988	J-J	100	Sale	99⅞	100⅛	119	99⅝	108
Registered........1988	J-J	......	......	107	Jan '03	....	107	107
Coll trust Series B 4s....1904	M-N	......	......	98	Aug'03	....	98	98
H 4s........1910	M-N	......	......	99⅞	J'ne'02	....	......	......
M 4s........1915	M-N	......	......	99½	J'ly '02	....	......	......
N 4s........1916	M-N	......	......	99⅜	J'ne'02	....	......	......
P 4s........1918	M-N	......	......	87	Aug'03	....	82½	96
Chic R I & Pac RR 4s..2002	M-N	73¾	Sale	73⅜	74¼	215	72½	80
Registered........2002	M-N	......	......	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s........1913	M-S	75¼	75¾	74¾	75¾	219	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	90	......	97	May'03	....	97	98⅝
1st 2½s........1905	J-J	88½	......	93	Jan '03	....	92½	93
Extension 4s........1905	J-J	90	......	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	102	......	105½	J'ly '03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s..1930	J-D	128	......	128½	129½	4	128½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	125	......	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s....1930	J-J	122	......	137½	Sep '02	....	......	......
St P & S City 1st g 6s....1919	A-O	123	......	124	J'ly '03	....	123¾	126⅝
Chicago Ter Trans g 4s....1947	J-J	73	......	73	73	9	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s....1945	A-O	103¼	......	103	104	9	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	......	......	110	Jan '99	....	......	......
Bk City 1st con 5s..1916, 1941	J-J	105½	108	108	108	5	108	110
Bk Q Co & S con gu g 5s..1941	M-N	*99	100½	100	Aug'03	....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	98½	Sale	98	99	39	97	104¼
Kings Co El 1st g 4s....1949	F-A	......	85	85	Aug'03	....	83	89½
Nassau Elec gu g 4s....1951	J-J	......	85	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	......	......	......	......	....	......	......
Conn Ry & L 1st & ref g 4½s '51	J-J	......	......	99⅞	Oct '02	....	......	......
Den Con Tr Co 1st g 5s...1933	A-O	......	......	95	J'ne'00	....	......	......
Den Tram Co con g 6s..1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s..1911	J-J	......	......	......	......	....	......	......
Det Cit St Ry 1st con g 5s.1905	J-J	......	......	......	......	....	......	......
Gr Rapids Ry 1st g 5s....a1916	J-D	......	......	103	Nov'01	....	......	......
Louis Ry Co 1st con g 5s..1930	J-J	......	......	......	......	....	......	......
Market St C Ry 1st g 6s..1913	J-J	......	......	109	Mar'98	....	......	......
Metrop Ry gen col tr g 5s.1997	F-A	111½	112½	111½	111½	1	111½	120
B'way & 7th Av 1st c g 5s 1943	J-D	112½	113	112½	Aug'03	....	112½	117¼
Street Railway								
Met St Ry—*(Con)* Ref g 4s 2002	A-O	89	......	89	Aug'03	....	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	115	......	117½	J'ly '03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	......	......	116	J'ly '03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94	95	94	94	5	93	98¾
Third Ave Ry 1st g 5s..1937	J-J	117½	......	115	Aug'03	....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	......	......	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct '99	....	......	......
Minn St Ry 1st con g 5s..1919	J-J	*105½	......	110	J'ne'02	....	......	......
St Jo Ry Lt H&P 1st g 5s.1937	M-N	......	......	......	......	....	......	......
St Paul City Cab con g 5s.1937	J-J	......	......	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	......	......	109½	Dec '99	....	......	......
United RRs San Fr s f 4s.1927	A-O	79½	Sale	79	79½	288	75	80½
United Rys St L 1st g 4s.1934	J-J	......	......	84¾	J'ne'03	....	84	85¾
W Chic St 40-yr cons g 5s.1936	M-N	......	......	99	Dec '97	....	......	......
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	......	......	......	......	....	......	......
Bklyn U Gas 1st con g 5s.1945	M-N	113	......	113	Aug'03	....	112½	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	104	.....	111½	J'ly'03	....	111½	116⅜
Chic & West Mich Ry 5s..1921	J-D	99	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s....o1919	J-J	101	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s...1905	A-O	104	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	110	.....	112	112	5	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	95	96	95⅞	96	36	95	103
Cairo Div 1st gold 4s.....1939	J-J	96	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	95½	.....	95½	95½	1	95	100
St L Div 1st col tr g 4s...1990	M-N	99	Sale	99	99	1	99	103½
Registered.....1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	97¼	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	94½	94½	2	94½	95
C I St L & C consol 6s...1920	M-N	108	.....	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	.....	.....	104	J'ne'03	....	100¼	104
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1923	J-J	111½	112½	114¼	J'ne'03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	120	126½	120	J'ly '03	....	120	129
Consol sink fund 7s.....1914	J-D	120	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	.....	127½	Aug'03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95	Sale	95	95	2	93	100
Income 4s.....1990	Apr	60	.....	61½	61¾	10	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	110½	.....	110	Aug'03	....	110	110
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	68	70	70	J'ly '03	....	70	80⅞
Colorado & Sou 1st g 4s...1929	F-A	83	84	83	84	14	83	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s.....1907	M-S	109⅝	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s.....1914	M-N	129⅝	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	131¼	.....	130¾	Aug'03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	126⅞	.....	126¾	Aug'03	....	126¾	131½
Construction 5s.....1923	F-A	108⅝	.....	108⅝	Aug'03	....	108⅝	115
Term & improve 4s.....1923	M-N	*.....	102¼	102½	Aug'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110¼	.....	109¾	J'ne'03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	133	.....	136½	J'ly '03	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¾	.....	109	J'ly '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105¾	.....	105¼	J'ne'03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140½	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98½	Sale	98½	99⅞	19	97¼	99⅞
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s....1928	J-D	.....	107	105	Aug'03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	60	Aug'03	....	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	* 99	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*100	.....	100½	J'ly '03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	*.....	76	75½	Aug'03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	82	.....	83	83	6	83	92
Dul & Iron Range 1st 5s..1937	A-O	*107	.....	109	Aug'03	....	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114½	115	J'ne'03	....	111⅝	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	115	114	Aug'03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	.....	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	109¼	.....	112	Aug'03	....	112	112
4th ext gold 5s.....1920	A-O	.....	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1922	J-D	.....	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	131	135	134	J'ly '03	....	132½	139
1st consol g fund 7s.....1920	M-S	*126½	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior..1996	J-J	96⅞	Sale	96½	96⅞	47	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	83¼	Sale	82½	83¼	99	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89	89⅝	8	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	126½	.....	125½	J'ne'03	....	125½	130½
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	119	.....	117½	Aug'03	....	117½	121½
Jeff RR 1st gu g 5s.....a1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s...1935	A-O	130	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	110½	110	Aug'03	....	110	112½
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	108	Aug'03	....	108	114
2d gold 4½s.....1937	F-A	97¾	.....	101⅜	May'02	....	97¾	103
General gold 5s.....1940	F-A	99	.....	99½	100	5	99	106⅝
Terminal 1st gold 5s...1943	M-N	*111½	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	107½	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*.....	117	121	J'ne'03	....	120	122½
1st general gold 5s.....1942	A-O	*.....	105½	104	J'ne'03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	*106	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	*115	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	*107	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	*100	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	103½	Sale	103½	103½	3	103	113⅝
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	79	80	Aug'03	....	80	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr'03	....	100⅛	105
Ga & Ala Ry 1st con 5s..o1945	J-J	104	.....	106¼	Aug'03	....	106¼	109⅜
Ga Car & No 1st gu g 5s..1929	J-J	105½	.....	107	J'ly '03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93⅜	Sale	92	93½	226	87½	95
Registered.h.....1921	Q-J	.....	.....	89½	Aug'03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102½	Sale	102⅜	102½	8	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	105½	104½	Aug'03	....	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	*.....	103½	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	.....	112¼	May'03	....	112¼	113¼
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	93	.....	102	May'03	....	101¼	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¼	.....	104	J'ly '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103½	104¼	103	J'ly '03	....	101½	103¼
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	106½	Mar'03	....	106⅛	106⅛
Louisville Div gold 3½s.1953	J-J	93	.....	99	Aug'03	....	92¼	99
Registered.....1953	J-J	93	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	85¾	Aug'03	....	85¾	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	94	94	94	2	94	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	107⅜	May'03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	118	121	118	118	5	118	125⅛
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	100	.....	106½	Jan'03	....	106½	106½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105½	.....	107½	Mar'03	....	107½	107½
1st guar gold 5s.....1935	J-J	105½	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	119	120	119	120	11	118½	123½
2d gold 5s.....1909	M-S	93	.....	94¼	95	16	94¼	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	108	110	108½	Aug'03	....	108	115½
Refunding g 4s.....1951	M-S	.....	91	92	Aug'03	....	91	93½
Jefferson RR *See* Erie								
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	67¼	Sale	67	67¼	21	65½	71¾
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	.....	116	Aug'03	....	115½	120
2d gold 5s.....1941	J-J	110	.....	110	Aug'03	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne'03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	104½	.....	106½	Aug'03	....	106½	108½
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113⅞	.....	113⅝	J'ne'03	....	113⅝	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	112½	Apr'02	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	* 90	.....	95	J'ne'03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.A1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....A1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1935	J-D	* 99¼	.....	99¼	Aug'03	....	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne'03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98½	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	107½	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	*116	.....	116	116	4	114½	118
Gold 5s.....1937	M-N	.....	112	111	Aug'03	....	111	112
Unified gold 4s.....1940	J-J	99	Sale	98	99	52	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109¼	112½	112¼	J'ly '03	....	110	113¾
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	112¼	.....	112¼	Aug'03	....	111⅛	114⅜
L Cin & Lex gold 4½s.....1931	M-N	103½	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	121	.....	124¼	124¼	4	124¼	129
N O & M 2d gold 6s.....1930	J-J	122	.....	122¾	122¾	5	122¾	122¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	95	92½	92½	1	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	114½	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co e g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	84¼	85¼	Aug'03	....	85¼	85¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105⅛	.....	105⅛	105⅛	2	105	105⅛
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	118	118¾	Aug'03	....	118	126
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.e1919	Q-F	103½	.....	103½	104	8	103⅛	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	103¾	103½	103¾	56	102⅝	112
N Y G E L H & P g 5s...1948	J-D	.....	103¾	103½	103¾	56	102⅝	112
Purchase money g 4s...1949	F-A	90½	Sale	89¾	90½	10	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	102	.....	106	J'ly '03	....	104	107
1st consol gold 5s.....1995	J-J	.....	.....	114	Aug'03	....	114	119
N Y & Q El L & P 1st con g 5s 1930	F-A	*.....	101	103	J'ne'03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	100¾	.....	101½	J'ly '03	....	101	103½
2d guar gold 6s.....1904	J-D	100¼	.....	100	J'ly '03	....	100	102⅝
1st con gold 6s.....1943	A-O	117	.....	117	Aug'03	....	116	125⅛
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr'03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	*103⅝	.....	104⅝	Aug'03	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101	.....	103	J'ne'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S			116⅜	Mar'02			
St L Div 1st gold 6s.....1921	M-S			125½	Aug'02			
2d gold 3s...............1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J	98		97½	J'ne'03		97½	100
L & N & M & M 1st g 4½s 1945	M-S	103½		107½	J'ne'03		107½	107½
L & N-South M joint 4s.1952	J-J	86		86	86	13	84	92
Registered...............1952	J-J							
N Fla & S 1st gu g 5s...1937	F-A	106½		113	J'ly'03		113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110½		110	Aug'03		110	113
S & N Ala con gu g 5s..1936	F-A	107½		115	Dec'01			
Sink fund gold 6s.......1910	A-O			110	Mar'03		110	111
L & Jeff Bdge Co gu g 4s..1945	M-S	*93		100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¾	Sale	101¾	101¾	5	100	104½
Registered...........1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	108⅜	109¾	108⅜	108⅜	2	108	111½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	73	75	74	74	5	65	80
1st consol income g 3s..a1939	J'ly	16¾	Sale	16½	17¼	289	12½	28¼
2d consol income g 3s..a1939	J'ly	9½	10	9¼	10	71	8	18¾
Equip & coll gold 5s......1917	A-O							
2d series gold 5s.........1919	A-O							
Coll tr g 4½s 1st Ser.....1907	F-A	93½	Sale	93	93½	17	92	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly'01			
Stamped guaranteed.....1977	M-S							
Mex North 1st gold 6s....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	143	144¾	143	Aug'03		143	145⅜
Iowa Ex 1st gold 7s......1909	J-D	114		116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s....1921	A-O	117½		123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	115⅛		121	Jan'02			
1st consol gold 5s.........1934	M-N	112		112	112	1	109	120⅝
1st and refund gold 4s..1949	M-S	95¾		97½	Aug'03		97	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97½		96¾	97⅛	19	95	100⅛
2d gold 4s..............g1990	F-A	78	79	78	78½	33	75	85
1st ext gold 5s...........1944	M-N		99	99½	Aug'03		98	104½
St L Div 1st ref g 4s....2001	A-O			86	Oct'02			
Dal & Wa 1st gu g 5s....1940	M-N			106	Sep'02			
Kan C & Pac 1st g 4s....1990	F-A	82		90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	M-S	99½	102	102⅜	Aug'03		97	105½
Sher Sh & So 1st gu g 5s.1943	J-D		106	106	Aug'03		105½	106
Mo K & E 1st gu g 5s......1942	A-O	108½	109½	108½	Aug'03		107½	111
Missouri Pacific 3d 7s......1906	M-N		107	107	Aug'03		107	111½
1st consol gold 6s..........1920	M-N	119	Sale	118½	119	55	118	122
Trust gold 5s stamped.a1917	M-S	103½	Sale	102½	105	11	102½	107⅜
Registered a1917	M-S							
1st coll gold 5s.............1920	F-A	*102	103	101½	103	5	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A			92	J'ly'03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	100		101⅜	Aug'03		101⅜	105¼
2d extended gold 5s...1938	J-J	107½		112	Apr'03		112	113
St L Ir M & S gen con g 5s 1931	A-O	110⅞	Sale	110¾	111	59	110	115
Gen con stamp gtd g 5s 1931	A-O			111	Aug'03		111	111
Unified & ref gold 4s..1929	J-J	84		85	85	5	84	91½
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	100		110¼	J'ly'00			
Mortgage gold 4s.........1945	J-J		93	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly'02			
Mob & Ohio new gold 6s..1927	J-D	122¼		122¼	Aug'03		122	127½
1st extension gold 6s..h1927	Q-J		123¼	124⅜	Apr'03		124⅜	125½
General gold 4s............1938	M-S	88		91¾	Aug'03		91¾	97½
Montgom Div 1st g 5s..1947	F-A			114	Mar'03		114	115½
St L & Cairo coll g 4s..e1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s..........1931	J-J			101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*116		120¾	120¾	1	120¾	124
1st consol gold 5s.........1928	A-O	110		110	Aug'03		110	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly'02			
T & P Branch 1st 6s.....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101⅛	102	101½	Aug'03		98	103½
1st consol 4s...............1951	A-O	*76½	77½	77	77½	33	73	79⅞
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95½	Sale	95¼	95⅝	22	95	104
Registered..................1997	J-J	95		93¼	Aug'03		100	105¼
Debenture 5s of....1884-1904	M-S	99⅛		101⅝	J'ly'03		101	103⅞
Registered........1884-1904	M-S	99		101½	J'ne'03		100	101⅞
Regist deb 5s of...1889-1904	M-S			109½	Sep'97			
Debenture g 4s.....1890-1905	J-D	99		99¾	J'ne'03		99¾	100⅝
Registered........1890-1905	J-D			99	Dec'02		100	100
Debt certs ext g 4s.......1905	M-N	99½	100	100⅝	Apr'03		100⅜	100⅝
Registered..................1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	90	Sale	89	90	56	87	94⅞
Registered..................1998	F-A			86	87	5	86	91
Mich Cent coll g 3½s....1998	F-A		88¾	88	88	22	86	92⅞
Registered..................1998	F-A	*	85	91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J	101		108	May'03		107¼	108
Registered..................1936	J-J			106	J'ne'98			
2d gu gold 5s..............1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J							
Gouv & Oswe 1st gu g 5s 1942	J-D			95	Apr'02			
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly'00			
Income 5s..................1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J June R gu 1st 4s...1986	F-A	*103		105	Oct'02			
Registered..................1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	109½	Sale	109½	109½	2	106¾	111¾
Registered..................2361	J-J	107	108⅛	107	107	3	106	111½
Lake Shore consol 2d 7s.1903	J-D	101⅞		101⅞	Aug'03		100¾	103⅝
Registered..................1903	J-D	101⅞		101½	Aug'03		101	102¾
Gold 3½s....................1997	J-D		99	98	J'ly'03		98	105½
Registered................1997	J-D			105	Jan'03		105	105
Det Mon & Tol 1st 7s.1906	F-A			114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			124	Jan'03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J			139	Jan'03		139	139
2d guar 6s..................1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s.1909	M-S	109¼		112	May'03		112	112⅛
5s..............................1931	M-S	117⅞		123½	Mar'03		123½	125½
Registered................1931	Q-M			127	J'ne'02			
4s..............................1940	J-J	103		110	Dec'01			
Registered................1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.......1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered..................2000	M-N							
N Y & North 1st g 5s...1927	A-O		117	119½	Dec'02			
R W & O con 1st ext 5s.h1922	A-O	119	120	117	J'ly'03		117	122¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan'02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	101		107⅜	Feb'03		107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102½	Sale	102	102½	14	101	105
Registered..................1937	A-O	*101	102	103	May'03		102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123⅝		131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.......1905	J-J	101½		106¼	May'03		105	106¼
1st 6s....................1905	J-J	100½		105	May'03		103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	97¾	Sale	97¾	98	3	97¾	103½
Regis $5,000 only......g1992	M-S			101	May'03		100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s......1941	M-N	*106		114	Feb'03		114	115¼
Norf & West gen g 6s.....1931	M-N		132	130	Aug'03	s1	130	133½
Improvem't & ext g 6s..1934	F-A		132	128	Apr'03		128	128
New River 1st g 6s.......1932	A-O			132¼	Jan'03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	96¾	Sale	96½	97	89	96	101⅞
Registered................1996	A-O			93	Aug'03		93	93
Pocah C & C joint 4s..1941	J-D	89¼	Sale	89	89¼	6	87½	94
C C & T 1st gu g 5s.......1922	J-J			107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N	96⅞		96⅞	98	2	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100½	Sale	100½	100⅞	139	99½	104
Registered..................1997	Q-J	*101		101	101	2	99⅞	103⅝
General lien gold 3s....a2047	Q-F	70⅞	Sale	70⅜	71	93	70⅛	73⅞
Registered a2047	Q-F			70½	Mar'03		70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	*	98	101	J'ne'03		101	101
Registered..................1996	J-D							
St P & N P gen g 6s....1923	F-A	120¼		121	Aug'03		121	127
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A	108½		112¼	J'ly'03		112¼	112¼
2d 5s 1917	A-O			110	Oct'02			
1st consol gold 4s.......1968	J-D			96½	Mar'03		96½	98
Wash Cent 1st g 4s.......1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	111		111	Aug'03		110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03		114	114½
General gold 5s............1937	A-O			108½	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	Sale	102½	104	3	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O			102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Pennsylvania Company—								
Guar 1st g 4½s...........1921	J-J	106		107¾	J'ly'03		107¾	110
Registered..................1921	J-J			106	Mar'03		106	109½
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941	....	*92		96	Mar'03		96	97
Tr Co certif's gu g 3½s.1916	M-N	93½		95	J'ly'03		95	95½
C St L & P 1st con g 5s.1932	A-O			122¼	Feb'03		122¼	123
Registered..................1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	112½		108¼	Aug'03		108¼	108¼
Series B......................1942	A-O							
Series C 3½s...............1948	M-N							
Series D 3½s...............1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C......................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O	107½		110¼	J'ne'03		110¼	114½
Series B guar..............1942	A-O	107½	109¾	110⅜	J'ne'03		110⅛	112
Series C guar..............1942	M-N			116½	Feb'01			
Series D 4s guar.........1945	M-N	100		106¼	Nov'02			
Series E 3½ guar g....1949	F-A	88		96	Jan'03		96	96
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s............................1912	J-J			128	Jan'03		128	128
3d 7s..........................h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	102½		102½	Aug'03		100	104
Consol sterling g 6s......1905	J-J							
Convertible g 3½s.......1912	M-N	95⅝	Sale	95⅜	96	54	93⅞	107½
Con currency 6s reg...g1905	Q-M	106½						
Consol gold 5s............1919	M-S	*109						

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s....1919	M-N	109		112	Apr'03		112	112
Col F & I Co gen s f g 5s..1943	F-A		99½	99½	99½	10	99½	105
Convertible deb g 5s.....1911	F-A	78	Sale	78	79¾	128	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O		108	115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D	102½		107	May'97			
2d gold 5s....................1926	J-D	102½		80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct'00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s...........1951	J-J		91	91	J'ly'03		91	91
Tenn Div 1st g 6s.......a1917	A-O	102½		103	J'ne'03		103	107¾
Birm Div 1st consol 6s..1917	J-J	102½		109	J'ly'03		105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	99		100	Aug'03		98	102¾
Va Iron Coal & C 1st g 5s.1949	M-S	74	Sale	73	75	39	73	81
W L E & P C Co 1st g 5s.1919	J-J			32	Jan'00			

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered.....................2397	Q-J			100½	Oct'00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct'99			
Met T & T 1st s f g 5s.....1918	M-N			114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾		105¼	J'ly'03		105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J		105	105	Aug'03		105	110
Fd and real est g 4½s...1950	M-N	102	103½	103	Aug'03		102	105
Mut Un Tel s fund 6s...1911	M-N		107½	107½	J'ne'03		107½	109
Northwestern Tel 7s....1904	J-J							
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		34	42½
Am Cot Oil ext 4½s.........1915	Q-F	93½		93⅞	Aug'03		93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	79¾	Sale	79½	80½	46	79½	98
Am Spirits Mfg 1st g 6s..1915	M-S			87	J'ly'03		85	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued.)*								
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	106	106
Alleg Val gen gu g 4s...1942	M-S	100⅓	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	*103	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g '36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108⅛	109¼	109¼	109¼	1	104⅛	109¼
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	124½	Apr'03	....	124½	127
2d gold 4½s.....b1921	M-N	.....	.....	95	J'ne'03	....	95	95
Pere Marq—F & P M g 5s.1920	A-O	117	118	116	J'ly'03	....	116	121½
1st consol gold 5s.....1939	M-N	106	.....	107	Aug'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	107½	108	108	108	2	106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Clev & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	*.....	123	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98	Aug'03	....	98	100½
J P M & Co certfs.....		.....	.....	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	95¼	Sale	94⅞	95⅝	74	93¾	98½
A Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s.....1951	A-O	91½	Sale	91½	91½	5	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	95	Sale	94½	95	9	94	99
Consol and col trust 4s .1949	A-O	.....	90	90	J'ly'03	....	88	92
Utah Cent 1st gu g 4s.a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	*.....	112¼	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L & K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	104⅝	Aug'03	....	104⅝	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½	Aug'03	....	103½	106
General gold 6s.....1931	J-J	120½	.....	121	Aug'03	....	120	129
General gold 5s.....1931	J-J	.....	109½	109½	109½	2	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92	Aug'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	81⅛	Sale	80⅞	81¼	114	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	.....	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79	Sale	79	80	13	79	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¾	Sale	94¼	94¾	41	89½	97½
2d g 4s inc bond ctfs...p1989	J-J	72	73½	72⅛	72⅛	10	63⅞	85½
Consol gold 4s.....1932	J-D	69½	Sale	68	70	75	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	.....	113½	Feb'03	....	113½	113½
1st consol gold 6s.....1933	J-J	127¼	.....	127½	J'ly'03	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107½	108½	107	Aug'03	....	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110¼	J'ly'03	....	110¼	114
Mont ext 1st gold 4s.....1937	J-D	100	101	101	101	7	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	104	Aug'03	....	103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	110½	.....	111½	Aug'03	....	110½	118½
Will & S F 1st gold 5s..1938	J-D	109	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	106½	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	89½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	77½	78	78	78	19	75	84⅝
Coll tr refund g 5s 1911	M-N	101½	.....	101⅝	101⅝	3	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	90½	.....	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	Sale	97¾	98	39	95½	100⅛
Gold 4s (Cent Pac coll).k1949	J-D	86	86½	86	86½	13	84	92⅛
Registered.....k1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	98	Sale	97½	98	10	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..k1929	J-D	*85	86	84	84⅛	10	82	88½
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	.....	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s...1931	M-N	.....	.....	109⅞	Jan '03	....	107⅞	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	.....	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	101	104	105	May'03	....	105	105
1st guar 5s red.....1933	M-N	*.....	104	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued.)*								
H & T C 1st g 5s int gu..1937	J-J	109	111	111	Aug'03	....	108⅛	111
Consol g 6s int guar...1912	A-O	106	.....	111	Mar'03	....	111	113
Gen gold 4s int guar..1921	A-O	88	.....	92	May'03	....	90⅛	94½
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	125	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	112½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J-J	100	.....	102	J'ly'03	....	102	102
Guaranteed gold 5s.....1938	A-O	110	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	77½	Sale	77¼	78	9	74	86⅝
So P of Ar gu 1st g 6s...c1909	J-J	104	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s.....c1910	J-J	105	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.....1905	A-O	102	.....	103¼	J'ly'03	....	103	106⅝
1st g 6s series B.....1905	A-O	102½	.....	104½	May'03	....	104½	104½
1st g 6s series C & D...1906	A-O	103	.....	106½	May'03	....	105⅝	106½
1st g 6s series E & F...1912	A-O	110	.....	113¾	Feb'03	....	113¾	113¾
1st gold 6s.....1912	A-O	110	.....	119	Mar'03	....	119	119
1st con guar g 5s.....1937	M-N	113	119½	107½	107½	2	107½	110
Stamped...1905-1937	M-N	100⅛	.....	108	Aug'03	....	106⅝	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	103½	108	May'02	....	.....	.....
Sabine Div 1st g 6s.....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	113½	Sale	113	113⅝	53	111⅛	113⅝
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	111
Mob & Ohio coll tr g 4s..1938	M-S	88	91	93	Aug'03	....	89	97½
Mem Div 1st g 4½-5s....1996	J-J	*.....	111	112½	Apr'03	....	112½	112½
St Louis div 1st g 4s.....1951	J-J	*93	96½	94	Aug'03	....	94	96½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	111	.....	116⅛	May'03	....	115	116⅛
Con 1st gold 5s.....1956	M-N	.....	.....	116	Aug'03	....	114	119⅝
E Ten reor lien g 5s.....1938	M-S	.....	110½	114	Jan '03	....	114	115⅝
Ga Pac Ry 1st g 6s.....1922	J-J	118	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s....1925	J-J	116	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s.....1915	J-J	113	.....	115½	Aug'03	....	114	118
Equip sink fund g 5s..1909	M-S	97½	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	107	.....	108	108	10	108	111¼
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	.....	104	103	Aug'03	....	103	100
Virginia Mid ser C 6s...1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	.....	110	115	Jan '03	....	115	115
General 5s.....1936	M-N	110	.....	108	Aug'03	....	108	116⅛
Guar stamped.....1936	M-N	.....	110	113½	May'03	....	113½	113½
W O & W 1st cy gu 4s...1924	F-A	88	.....	93	Feb'03	....	93	93
West N C 1st con g 6s...1914	J-J	112¼	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	95	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	105	.....	107¼	J'ly'03	....	107¼	112⅞
1st con gold 5s.....1894-1944	F-A	110	.....	110	110	10	110	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	J'ne'03	....	115	117½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	95	.....	102	May'03	....	102	102
1st gold 5s.....2000	J-D	114½	Sale	114¼	115	27	113	118⅛
2d gold inc 5s.....q2000	Mar	80	.....	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	108½	109⅛	25	108½	111
Tol & O C 1st g 5s.....1935	J-J	112	.....	110	J'ly'03	....	110	113
Western Div 1st g 5s...1935	A-O	108	.....	110	Aug'03	....	110½	113
General gold 5s.....1935	J-D	*.....	107½	107	Feb'03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	91	Sale	91	91	1	90	97
Tol P & W 1st gold 4s.....1917	J-J	87½	.....	88	Aug'03	....	88	93
Tol St L & W pr lien g 3½s.1925	J-J	.....	84½	85⅛	J'ly'03	....	83¾	86
50-year gold 4s.....1950	A-O	72⅛	Sale	72	72⅛	17	70⅝	80
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108	J'ly'03	....	108	116¼
Un Pac RR & l gr g 4s...1947	J-J	99¾	Sale	99¾	100	242	99¾	103⅝
Registered.....1947	J-J	.....	.....	99⅞	Aug'03	....	99⅞	105⅝
1st lien convert 4s.....1911	M-N	94⅝	Sale	94⅝	95	247	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	.....	98	97½	97½	2	97	102
Ore Short Line 1st g 6s..1922	F-A	120	.....	120	120	4	120	127½
1st consol g 5s.....1946	J-J	110¼	111	110	110	3	109	114
4s & participating 1927	F-A	90½	Sale	90⅛	90⅞	55	87¾	98¾
Utah & Nor 1st 7s.....1908	J-J	106	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101	101	10	100	108½
Wabash 1st gold 5s.....1939	M-N	114¼	114½	114⅛	114¾	75	112½	118
2d gold 5s.....1939	F-A	104	.....	105	105	3	103½	111
Debenture series A.....1939	J-J	97	.....	101½	Apr'03	....	100	101½
Series B.....1939	J-J	59½	Sale	59	61	405	52	84¾
1st lien equip s fd g 5s..1921	M-S	101	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	107	J'ly'03	....	107	109⅝
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84	J'ne'03	....	81	85¼
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115⅛	118	115¼	Aug'03	....	114	118½
Gen gold 3-4s.....1943	A-O	95	.....	96½	J'ly'03	....	96½	101⅝
Income 5s.....d1943	Nov	56	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	105	.....	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	*.....	112½	112⅜	J'ly'03	....	112	116⅝
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	89	Sale	89	91	2	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89¾	90	11	86	92⅛

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	.....	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	57	Sale	56⅝	57¼	197	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59	60	59½	59¾	15	59	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100	Mar'03	....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	103	.....	108½	Aug'03	....	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	92	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s.....1923	A-O	96	97	96½	97	5	95	97½
Nat Starch Mfg Co 1st g 6s 1929	M-N	90	92	95	Mar'03	....	94	95
Nat Starch Co s f deb 5s..1925	J-J	.....	70⅛	69	69	5	68	80
Stan Rope & T 1st g 6s...1946	F-A	40	48	46	J'ly'03	....	40	68
Income gold 5s.....1940	....	4	5	4½	4½	10	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	110	Sale	109¾	110	11	108½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.d'63	M-N	79¼	Sale	79	79⅝	428	76¼	87⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102	102½	104½	104½	4	103	109
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes...1911	J-J	78	80	79⅛	80	29	75	95⅛
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	50	Feb'02	....	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	.....	.....	.....	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	89½	95
N Y Dock 50-yr 1st g 4s..1951	F-A	*89½	90½	90½	Aug'03	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	104	J'ly'03	....	104	104
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	113½	J'ly'00	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	79	Aug'03	....	79	83
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 4 1903	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	124,237	$11,715,200	$648,500	.....	.....
Monday	500,630	48,595,500	1,348,000	.....	$1,000
Tuesday	222,313	21,018,550	1,237,500	.....	.....
Wednesday	303,682	28,857,700	1,138,500	.....	.....
Thursday	355,905	33,049,500	1,058,500	.....	8,000
Friday	218,014	20,890,950	735,500	.....	.....
Total	1,724,781	$164,127,400	$6,166,500	.....	$9,000

Sales at New York Stock Exchange	Week ending Sept 4 — 1903	Week ending Sept 4 — 1902	January 1 to Sept 4 — 1903	January 1 to Sept 4 — 1902
Stocks—No. shares	1,724,781	4,643,271	112,550,548	122,968,568
Par value	$164,127,400	$424,274,300	$10,537,075,800	$11,617,982,925
Bank shares, par	$1,000	.....	$435,050	$409,700
BONDS				
Government bonds	$9,000	$60,500	$9,199,550	$713,400
State bonds	.....	39,000	362,600	1,638,200
RR. and mis. bonds	$6,166,500	16,898,800	446,553,000	621,151,300
Total bonds	$6,175,500	$16,998,300	$456,115,150	$623,502,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 4 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	20,909	3,793	$23,000	5,869	1,222	$34,700
Monday	24,458	13,544	4,000	18,800	5,711	14,100
Tuesday	14,204	5,997	47,500	7,369	2,925	70,600
Wednesday	20,236	5,652	27,000	9,647	3,980	19,000
Thursday	15,123	4,426	61,000	13,839	3,117	54,800
Friday	13,692	4,132	62,500	5,817	2,319	56,500
Total	108,622	37,544	$225,000	61,341	18,974	$249,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢106	110
2d 5s int as rental 1905	¢ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	¢121	122
¶Gen PR N & E R stk.100	205	210
¶Chr'tr & 10th St stk 100	174	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D K B & E—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 .....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 .....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stk 100	213	215
¶1st mort 5s 1909 M-N	¢104	105
Consol 5s 1948.... F-A	¢113	114
¶Sixth Avenue stock 100	175	180
Son Boulev 5s 1945..J-J	¢108	109
So Fer 1st 5s 1919...A-O	¢105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
TkersStRR 5s 1946A-O	108	109
38th & 39th Sts 1st 5s '96	112	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909...A-O	¢102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	101	102
Brooklyn City stock...10	235	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	¢103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Bef g 4s 2002 .....J-J	¢ 78	79½
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	.....
1st 4s 1951.....*See* St	k Exch	list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922.J-J	¢116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	¢111½	113
Deb 6s 1917.....A-O	¢104	107
Chicago City Ry stk.100	170	175
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry.100	.....	72
Columbus (O) St Ry..100	84¾	87
Preferred.....100	100	102
Colum Ry con 5s *See* Ph	ila list	
Crosst'n 1st 5s '33.J-D	102	107
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	.....	45
Preferred 100	.....	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	71	72
Lake St (Chic) El stk.100	6	6¼
1st 5s 1928.....J-J	¢102	103
¶Louisv St 5s 1930..J&J	¢114	117
Lynn & Bos 1st 5s '24.J-D	¢116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	11½	12
Preferred 100	30	40
4½s 1952.....J-J	¢ 81¾	82½
North Chic Str stock.100	95	100
North Jersey St stock100	16	19
4s 1948 .....M-N	73	74
Pat Ry con 6s 1931..J-D	¢124	128
2d 6s 1914.....A-O	¢100	.....
Rochester Ry.....100	76	80
Preferred 100	.....	99⅞
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¢103	105
So Side El (Chic) stk.100	96	96½
Syracuse Rap Tr 5s 1946	¢ 98	101
Unit Rys (St L Trans) 100	18	18½
Preferred 100	67	68
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	10½	11
Preferred 100	38½	39½
4s 1951 .....J-D	72½	73
¶West Chicago St 100	48	52
¶Con g 5s 1936...M-N	¢ 82	86½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢103	106
Con Gas (N Y) stk. *See* St	k Exch	list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢105	106
N Y G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¢109	112
Consol 5s 1945.....J-J	¢105	109
Nor Un 1st 5s 1927.M-N	¢108	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¢110	113
OTHER CITIES		
Amer Light & Tract.100	58	65
Preferred 100	89	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	¢ 93	.....
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94	94¼
Col Gas L & Heat com100	.....	94
Preferred 100	.....	100
Consol Gas (N J) stk.100	.....	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢100	.....
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas 100	90	91
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢100	102½
Hartford (Ct) Gas L...25	48	.....
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920.....M-N	104	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¢100	103
Kansas City Gas.....100	17	20
¶5s 1922.....A-O	¢ 98	98½
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85½	.....
Lafay'eGas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	¢106	110
Newark Gas 6s 1944.Q-J	¢136	137
Newark Consol Gas..100	72	74
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	51	54
Providence Gas.....50	†	106
St Joseph Gas 5s 1937.J-J	90	93
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	¢ 95	97
United Gas & Elec (w i)	† 3	3¼
United Gas & Elec, NJ 100	38	40½
Preferred 100	88	90
Telegr & Telephone		
Am De For't Wireless100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	100	102
¶Central & So Amer .100	94	99
Ches & Poto Teleph..100	38	41
5s 1909-29.....J-J	103½	105
¶Commercial Cable ..100	145	166
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	118	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	95
Marconi Wireless Teleg.5	1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	148	157
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†	119
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	145	148
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	.....
¶KingsCo El L&P Co 100	150	175
Narragan (Prov) El Co 50	†	.....
N Y & Q El L & Pow Co 100	35	45
Preferred 100	65	75
Rho Isl Elec Protec Co 100	130	.....
United Electric of N J 100	15	17
4s 1929.....J-D	¢ 64½	65
Ferry Companies		
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	¢ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	¢105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¢ 95	100
¶Union Ferry stock .100	34	37
¶1st 5s 1920 .....M-N	92	93
Railroad		
Buffalo & Susq pref ...50	‡	89
Chic Peo & St L pref.100	4	8
Prior lien g 4½s '30 M & S	¢106	108
Con mtg g 5s 1930.J & J	90	95
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie con v 4s Apr! '53 A & O	¢ 86	88
Mex Cent deb 3-4s (w i)...	77¾	78¼
Northern Securities..100	89¼	89¾
Pitts Bess & L E.....50	† 30	34
Preferred 50	† 71	75
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	11½	12¼
¶Preferred.....100	.....	80
¶Amer Bank Note Co. 50	† 52	55
American Can com...100	4¼	4¾
Preferred 100	41	41¾
American Chicle Co..100	100	110
Preferred 100	80	88
American Elevated.....	1/8	½
Amer Graphophone...10	† 3½	4½
Preferred 10	† 7½	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	35	40
Preferred 100	.....	98
Am Soda Foun com..100	2	4
1st preferred.....100	65	75
2d preferred.....100	15	18
American Surety.....50	160	170
Am Strawboard 6s...F-A	¢.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	134	136
Am Typefo'rs com...100	27	31
Preferred 100	90	95
Amer Writing Paper.100	3	3½
Preferred 100	13½	15
5s 1919.....J-J	69½	70
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	.....	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar ...100	290	.....
Borden's Cond Milk..100	110	120
Preferred 100	103	107
Camden Land..... 3	† 1/8	¼
Celluloid Co.....100	112	115
Cent Fireworks com.100	12	20
Preferred 100	55	62
Central Foundry.....100	2	2¼
Preferred 100	9	12
Deb 6s 1919 op '01 M-N	55	58
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool..100	50	54
¶Claflin (R B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common 100	90	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	¢ 84	87
Compressed Air Co...100	3/4	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3½	4½
Consol Rubber Tire..100	½	1½
Debenture 4s.....	6	8
Cons Storage Battery 100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	¢100	102¾
Cramps' Sh & En Bldg 100	22	28
¶Crucible Steel.....100	10	10¾
¶Preferred.....100	70⅝	71
¶Diamond Match Co.100	132½	135
Dominion Securities.100	5	15
Electric Boat.....100	11	16
Preferred 100	40	45
Electric Lead Reduc'n.50	1¼	1¾
Preferred 50	.....	1½
Electric Vehicle.....100	4½	5½
Preferred 100	7	10
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	.....	10
Preferred 100	.....	46
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	64	67
¶Preferred.....100	96	100
Gold Hill Copper 1	† ½	¼
Gorham Mfg Co com.100	125	.....
Preferred 100	125	.....
Greene Consol Copper.10	† 18¾	19¼
Guggenheim Explorat'n	115	125
Hackensack Meadows 100	6½	7
Hall Signal Co 100	.....	90
Havana Commercial.100	22	28
Preferred 100	35	50
Havana Tobacco Co..100	20	28
Preferred.....100	35	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	92	96
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢102	105
Houston Oil 100	4	6
Preferred 100	28	35
Hudson Realty.....100	100	120
Interboro R T (full paid)	95	98
International Banking Co 100	140	.....
Int'n'l Merc Marine.100	3¾	4¼
Preferred 100	13½	14¼
Col tr deb 4½s 1922 op '07	97½	100
International Salt....100	9½	10
1st g 5s 1951.....	39	41
International Silver.100	.....	15
Preferred 100	38	42
1st 6s 1948.....J-D	¢ 98	101
John B Stetson com..100	160	.....
Preferred 100	150	160
Kitchener Gold Min'g 100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7¼	8
Lawyers Mortg Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va 100	33½	34
¶Lorillard (P) pref ...100	110	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	1¾	2
Mex Nat Construc. pf 100	5½	6¼
Monongahela R Coal..50	† 10⅝	11
Preferred 50	† 37½	38
Mosier Safe Co.....100	.....	102½
National Carbon.....100	21	22
Preferred 100	88	90
¶Nat Enam & Stamp 100	24	25½
¶Preferred.....100	83	88
National Surety.....100	90	.....
New Brun s Canned Coal 10	†	4
¶New Central Coal 20	45	49
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	10	22
¶Preferred 100	46	53
N Y Transportation...20	† 4¾	5¼
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp 100	‡.....	3
¶Ontario Silver 100	4	.....
Otis Elevator com....100	30	34
Preferred 100	90	93
Pittsburg Brewing....50	†	29¾
Preferred 50	†	45
Pittsburg Coal.....100	32⅞	33
Preferred 100	83⅝	.....
Pitts Plate Glass.....100	.....	130
Pratt & Whitn pref..100	98	101
Procter & Gamble.....100	355	.....
Preferred 100	195	200
Realty Assoc (Bklyn) 100	105	109
Royal Bak Powd pref.100	99	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	170	172
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	120
Preferred 100	.....	129
2d preferred.....100	.....	125
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.....100	330	360
Standard Milling Co.100	4¾	6
Preferred 100	21½	24
5s.....	.....	70
Standard Oil of N J...100	605	610
Standard Coupler com 100	30	37
Preferred 100	125	135
Storage Power.....50	¼	3/8
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914....J-J	¢100¼	101½
Tennessee Copper.....25	† 28	30
¶Texas & Pacific Coal 100	75	95
1st 6s 1908.....A-O	¢105	107½
Title Guar & Tr (new) 100	430	450
Title Ins Co of N Y..100	.....	152
Trenton Potteries com 100	13½	16
Preferred new.....100	82	86
Trow Directory new..100	70	75
Union Copper.....10	† 1⅛	1¼
Union Switch & Signal 50	† 85	.....
Preferred 50	.....	105
Union Typewr com..100	100	106
1st preferred.....100	108	115
2d preferred.....100	108	114
U S Cotton Duck.....100	1	2
U S Envelope com....100	20	.....
¶Preferred.....100	.....	70
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining.100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk Ex	list
Col tr 5s Ser B & D 1951	107	.....
Universal Tobacco....100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	160	170
Westingh Air Brake..50	138	142
White Knob Mining.100	10½	11½
Worthing Pump pref.100	110	.....

† Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Aug. 29		Monday Aug. 31		Tuesday Sept. 1		Wednesday Sept. 2		Thursday Sept. 3		Friday Sept. 4		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Railroads					
63	63¾	64⅛	65	63⅞	63⅞	63⅝	65½	64¾	65	65½	67⅛	Atch Top & Santa Fe 100	2,561	54¼ Aug10	89⅞ Jan10	74⅝ Jan	96½ Sep
89¾	89¾	*90⅝	90⅞	90¾	90¾	92¼	92¼	91¾	91¾	*90	91⅛	Do pref 100	217	85 Aug10	103¼ Jan10	95½ Mar	106 Sep
*249	250	250	250	250	250	250	250	250	250	x248	248	Boston & Albany 100	111	244 J'ne19	262½ Feb 4	256½ Dec	266 May
*137	138	*......	138	*137	138	137½	137½	137½	138	138	138	Boston Elevated 100	56	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
240	240	*235	245	*235	245	*238	240	*238	240	*238	240	Boston & Lowell 100	5	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
168	168	*168	170	167½	167½	167½	167½	167½	167½	168¼	168¼	Boston & Maine 100	27	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
175	175	*174	175	*174	175	*174	175	*174	175	*174	175	Do pref 100	3	170 J'ne 6	177 Apr22	171 Oct	183 Apr
*298	300	*298	300	*298	300	*298	300	Last	Sale	300	Aug'03	Boston & Providence 100	......	290 J'ly17	305 Mar13	297½ J'ne	307 Mar
......	......	140	140	*......	142	*......	140	*......	142	*......	142	Chic Junc Ry & U S Y 100	55	134 J'ly14	157 Jan 6	150 Sep	172 Mar
......	......	......	......	......	......	*119	120	117⅛	119	*117	......	Do pref 100	30	115 J'ly17	125 Jan 2	123 Nov	136 Mar
*......	195	190	190	*188	190	*188	190	*188	190	*188	190	Con & Mont Class 4 100	8	190 J'ly 8	196½ Mar24	196 Nov	202 Jan
*166	......	*166	......	*166	......	*166	......	Last	Sale	165	Aug'03	Conn & Pass Riv pref 100	......	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*275	283	*275	283	*275	283	*275	283	Last	Sale	270	Aug'03	Connecticut River 100	......	270 Aug 7	286 Feb19	280 Oct	295 Feb
*134	......	x136	136	*136	137	*136	......	136	136	136	136	Fitchburg pref 100	65	131 J'ly20	143½ Feb10	141 Dec	148 Mar
*40	45	*40	45	*40	45	*40	45	Last	Sale	42	Mar'03	Houston El'tric com 100	......	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
......	......	......	......	......	......	......	......	Last	Sale	173½	J'ly'03	Maine Central 100	......	173½ May15	180 Feb10	172 Jan	178½ J'ly
*21½	......	*21½	......	*21½	......	*21½	22	*21½	22	22	22	Mass Electric Cos 100	5	19 J'ly27	37¾ Feb18	33 Dec	45⅞ Apr
*......	81	81	81	*......	81	80	80	80	80	80	80	Do pref 100	344	78 J'ly30	96 Jan 7	92 Jan	99 J'ne
14½	14½	*14⅛	15⅛	*13½	14¼	*13½	14½	13⅞	13⅞	*13½	14¼	Mexican Central 100	70	11⅞ J'ly27	28⅝ Apr25	22½ Dec	31 Mar
195¾	195¾	195	195¾	195½	195½	196½	197	196½	197	196½	197	N Y N H & Hart 100	273	‡188½ May21	225 Jan 7	210 Jan	234 Apr
*......	168	*......	168	*......	168	*......	168	Last	Last	166	Aug'03	Northern N H 100	......	165 May15	173½ Mar 3	170 Jan	175 Jan
*220	230	*220	230	*220	230	*220	230	Last	Sale	230	J'ne'03	Norwich & Wor pref 100	......	229 J'ne13	232 Mar11	230 Jan	236 Apr
*204	206	205	205	*204	206	204	204¼	*204	206	*204	205	Old Colony 100	36	196 Aug 8	212½ Feb13	206 Dec	217 Apr
*76	77	*76	77	*76	77	*76	77	Last	Sale	75¼	Aug'03	Pere Marquette 100	......	74 J'ly25	91 May11	68 May	85¼ Sep
72	72	*73	75	*73	75	*73	75	*72	75	*73	75	Do pref 100	23	70 Aug11	85 Jan 9	79½ May	91 J'ly
......	......	35	35	......	......	......	......	......	......	......	......	Rutland pref 100	23	30 J'ly15	71 Jan20	64⅞ Dec	125¼ Apr
*15	......	*15	......	*15	......	*15	......	Last	Sale	15	J'ly'03	Savannah Elec com 100	......	7 J'ly 8	25 Jan12	25 Nov	31 J'ly
*......	78	*......	78	*......	78	*......	78	Last	Sale	80	Feb'03	Seattle Electric 100	......	75 Jan 5	84¾ Jan10	58 Jan	90 May
*95	100	*93	95	*93	95	95	95	*93	95	*93	95	Do pref 100	30	94 J'ly22	104½ Jan 6	103 Oct	110 Mar
74½	74½	75¾	75¾	75⅜	75⅜	76	76	75½	75½	75½	75½	Union Pacific 100	450	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*86⅜	87¼	*86½	87½	*84½	85½	*84½	85½	85	85¼	85	85	Do pref 100	35	83¾ Aug10	95 Jan27	86⅝ Mar	94¼ Aug
*169	170	*169	170	*169	169	*169	170	*169	170	......	......	Vermont & Mass 100	3	169 Sep 1	178 Feb25	172 Jan	178 J'ly
89	89	89	89½	89	89½	*89	90	89	89	*89	89½	West End St 50	43	87½ Aug 7	97 Feb10	92½ Oct	99 Mar
*108	110	110	110	......	......	*109	110	*......	110	*......	110	Do pref 50	12	109 J'ne22	116 Feb14	111½ Dec	117 J'ne
......	......	......	......	......	......	......	......	Last	Sale	16¾	J'ly'03	Wisconsin Central 100	......	16¾ J'ly23	26⅜ Jan15	19½ Jan	34½ J'ly
......	......	......	......	......	......	......	......	Last	Sale	38⅛	J'ly'03	Do pref 100	......	38⅛ J'ly23	52 Jan15	39⅜ Jan	55½ Sep
......	......	*145	150	......	......	......	......	Last	Sale	150	J'ne'03	Worc Nash & Roch 100	......	150 Jan14	150 Jan14	145 Nov	152½ May
												Miscellaneous					
15	15	15	15¼	15	15	15¼	15¼	15	15	*14½	15½	Amer Agricul Chem 100	1,050	13 J'ly27	26 Feb11	19 Dec	32½ J'ly
*76	80	77	78	*77	78	79	79½	79	79½	*75	79	Do pref 100	423	72 Aug 5	86¼ Feb14	76½ Dec	91 J'ly
4¼	4½	*4¼	5	4¼	4½	*4¼	5	*3½	4	4	4	Amer Pneu Serv 50	390	4 J'ne26	7 Mar 2	4 Jan	9¾ May
*......	17	*16½	17	*......	17	*16½	17	Last	Sale	17	Aug'03	Do pref 50	......	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
116¼	117	116⅞	117⅜	116¼	117	116¼	116¼	117	117½	115¼	116	Amer Sugar Refin 100	1,639	108⅞ Aug10	134¼ Jan 8	112⅞ Nov	135¼ Mar
119	119¾	119½	119½	119¼	120	119½	119½	119½	120	*118¼	120	Do pref 100	180	116 Aug11	122½ Feb18	115 Jan	123 Sep
133	133¼	133½	134	133¼	133⅞	133¼	133¾	133	133½	133¼	133¼	Amer Telep & Teleg 100	1,866	127 Aug10	169½ Feb18	155 Mar	185¾ Apr
*8⅞	9¼	9	9½	9	9	9¼	9½	9	9¼	8¼	8½	Amer Woolen 100	885	8¼ Aug10	14⅞ Feb24	12 Dec	17¼ Jan
*69	70	69½	70¼	69	70	70	71	70½	71	70	70¾	Do pref 100	733	68½ Aug12	79¼ Jan22	73 Apr	80¾ Jan
*4¼	5½	*4¼	5½	*4¼	5½	*4¼	5½	Last	Sale	3½	J'ly'03	Boston Land 10	......	3½ J'ly 2	5¾ Jan22	3¾ May	4½ May
*......	119¼	*......	117¼	*......	117¼	*......	117¼	Last	Sale	117	Aug'03	Cumberl Telep & Tel 100	......	117 Aug 6	127 Jan 6	122½ Apr	130¾ Apr
*9	10	9½	9½	9¼	9¼	*......	9½	9½	9¾	10	12	Dominion Iron & St	1,600	8 Aug 8	62¼ Jan 2	25 Jan	79¼ Aug
*6⅛	6½	6⅛	6⅛	*6	......	*6⅛	7	*6⅛	......	*6⅛	......	East Boston Land	75	6 J'ly13	8¾ Jan23	7 Nov	9¾ Mar
*230	235	235	235	*230	235	231½	232	230	233½	*230	234	Edison Elec Illum 100	60	225 J'ly24	310 Feb17	244 Jan	285 May
*162	166	164	164	*163	167	163	163	*161	165	163	163¼	General Electric 100	107	149½ Aug10	204 Feb16	‡171¾ Oct	332¾ Apr
35	35	34⅞	35	35½	35½	35	35	35¼	35¼	35½	35⅞	Mass'chusettsGasCos 100	1,060	30 J'ly24	48¾ Feb20	36¼ Nov	41¾ Nov
78	78	78	78	78	78	78¼	78¼	78¼	79	79½	79½	Do pref 100	816	74¼ J'ly24	88⅞ Feb17	82 Nov	87¼ Oct
*172	174½	*173	174½	174½	174½	174½	174½	174½	175	*175½	185	Mergenthaler Lino 100	63	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
*1¼	1¾	*1¼	1¾	*1¼	1¾	1⅝	1⅝	*1¼	1¾	*1¼	1¾	Mexican Telephone 10	50	1¼ Aug 6	2½ Jan29	1⅞ Dec	3½ Apr
......	......	......	......	......	......	......	......	Last	Sale	40	Aug'03	N E Cotton Yarn pref 100	......	24¾ J'ly10	86 Jan 2	87 Nov	93½ J'ne
*125	126	*125	126	*125	126	126	127	*......	126	*125	126	N E Telephone 100	49	123 J'ly27	139 Jan 2	135 Jan	151 Apr
......	......	......	......	......	......	......	......	Last	Sale	9	J'ne'03	Plant Comp new com 100	......	9 Apr24	20 Jan 6	21 Dec	41½ Sep
220	220	219	220	220	220½	220	220	*218	219	218	218	Pullman Co 100	35	197 J'ly15	237 Jan 9	216 Jan	250 J'ly
*......	9	*......	9	*......	9	8	8	*......	9	*......	9	Reece Button-Hole 10	20	8 Sep 2	10 Feb13	6 Jan	10½ Oct
*103½	104	104	104	*102	104	*......	104	104	104	*103	104½	Swift & Co 100	16	99 J'ly27	132 Jan 5	100 Jan	177 J'ly
*......	25	*......	25	*......	25	*......	25	Last	Sale	25¼	Aug'03	Torrington Class A 25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
*28	29	*28	29	*28	29	*28	29	Last	Sale	28	Aug'03	Do pref 25	......	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	Last	Sale	3	Aug'03	Union Cop L'd & Mg 25	......	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
96	96	96	96	95	96	94	98	95½	100	98	98	United Fruit 100	655	91 Aug13	111 Jan10	85½ Jan	117 Sep
45	45	*44½	45	*44½	45	45	45	44½	44½	44½	44½	United Shoe Mach 25	130	44 J'ne11	53 Jan 2	46 Jan	57¼ May
28	28	28	28	28	28	29	29	28	28	28	28	Do pref 25	285	27 Aug11	31½ Feb 5	29 Jan	33½ Apr
......	......	......	......	......	......	......	......	Last	Sale	8	Aug'03	U S Leather 100	......	7⅝ J'ly22	15⅛ Feb11	11¼ Jan	15¼ Sep
......	......	......	......	......	......	......	......	Last	Sale	78⅛	Aug'03	Do pref 100	......	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
13½	13½	......	......	......	......	......	......	......	......	......	......	U S Rubber 100	10	9⅜ Aug 1	18½ Feb16	13½ Jan	19½ Oct
......	......	......	......	40¼	40¼	......	......	43½	43½	......	......	Do pref 100	20	33 J'ly27	57½ Jan 9	49 Jan	62¼ Mar
22½	22½	22¾	23⅜	22⅞	23⅛	22⅞	22⅞	23	23⅛	22¾	22⅞	U S Steel Corp 100	2,461	20½ Aug 6	39⅞ Feb 5	29½ Dec	46⅜ Jan
*70¾	71	71⅛	71⅛	70⅝	71	70½	71	71⅛	71⅛	70⅞	71	Do pref 100	253	67½ Aug10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70	·80	*·70	·80	*·70	·80	*·70	·80	Last	Sale	·70	Aug'03	West End Land 25	......	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
*13	14	*13	14	*13	14	*13	14	Last	Sale	15	Aug'03	West Telep & Teleg 100	......	11¾ J'ly28	28 Jan12	22 Dec	33½ Apr
*80	82	82	82	*80	82	*80	82	*80	82	81	81	Do pref 100	37	80 J'ly27	102 Feb28	91 Feb	106½ Apr
*80	90	*82	88	*82	88	*82	88	Last	Sale	85	Aug'03	Westing El & Mfg 50	......	85 J'ly21	108 Feb 2	86½ Jan	115½ Apr
*85	90	*84	90	*85	90	*85	90	86½	86½	*85	90	Do pref 50	15	83¼ Aug 3	110 Jan29	89 Jan	117 Apr
												Mining					
6¼	6½	6	6	5½	6	6	6	5⅞	5⅞	5½	5⅞	Adventure Con 25	659	3¾ J'ly17	18 Jan 2	12½ Dec	d24½ Apr
*5½	6	5½	5½	*5½	6	5½	5½	5¼	5½	*5¼	5¾	Allouez 25	115	3¼ Jan 3	8½ Mar 9	2 Aug	4½ Mar
49⅜	50½	49	51½	48¾	50	48⅛	49	47⅞	48⅝	47¾	48½	Amalgamated Copper 100	23,397	36 J'ly24	75⅝ Mar12	53⅛ Nov	78⅞ Feb
*1	1½	*1	1½	*1	1½	*1	1½	Last	Sale	1	Aug'03	Amer Gold Dredging 5	......	·50 Feb 9	1¼ Feb10	1½ Nov	3¾ Apr
8½	8½	*......	9	*8	9	*......	9	8	8	*8	9	Am Zinc Lead & Sm 25	165	6 Jan 2	12¾ Mar21	6 Dec	16½ J'ly
21	21	*20½	21½	*20	21	*19½	20½	*19½	20½	*19½	20½	Anaconda 25	10	15⅝ J'ly24	31¼ Feb25	21 Nov	35 Jan
1¾	1¾	1¾	1¾	*1½	2	*1½	1¾	1½	1½	1½	1½	Arcadian 25	180	1½ J'ly24	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50	·75	*·50	·75	*·50	·75	*·50	·75	Last	Sale	·50	Aug'03	Arnold 25	......	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
*8½	9	*8½	9½	*8½	9½	*8½	9½	*8½	9½	8½	9	Atlantic 25	50	8 J'ly20	14⅛ Feb10	6 Dec	9 Dec
26	26	26	26¼	26	26⅛	26	26	26	26⅛	25¾	25¾	Bingham Con Min & S 50	1,601	20¼ J'ly24	39½ Feb10	20½ Jan	39¾ Apr
*·55	·75	*·55	·65	*·55	·75	*·50	·65	Last	Sale	·55	Aug'03	Bonanza (Dev Co) 10	......	·50 J'ly15	·90 Mar18	·40 J'ly	1 1/20 Mar
*3	4	*3	4	3½	3½	*3	4	*3	4	*3	4	British Colum (Ltd) 5	50	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
*455	475	*465	480	465	465	470	475	*470	475	470	475	Calumet & Hecla 25	13	400 J'ly24	551 Mar12	420 Dec	650 Feb
*·08	·10	*·08	·10	*·08	·10	*·08	·10	Last	Sale	·08	May'03	Catalpa (Silver) 10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
20½	21½	20¾	21½	20½	20⅝	20½	20¾	20	20½	20	20	Centennial 25	2,270	12 J'ly24	31⅞ Feb10	11 Jan	28 Mar
*8	......	*8	......	*8	......	*8	......	Last	Sale	8	Aug'03	Central Oil 25	......	6¼ Jan31	9½ J'ly 3	6¼ Dec	8¾ May
......	......	......	......	......	......	......	......	Last	Sale	·25	Aug'03	Cochiti Tr Co recta 10	......	·25 J'ne18	·35 Feb19	·25 Apr	2 Jan
1 7/16	1 7/16	1½	1½	1½	1½	1 17/32	1 17/32	1½	1½	1 15/32	1 15/32	Cons Mercur Gold 5	1,330	1 3/16 May13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12	15	*12	15	*12	15	*12	15	Last	Sale	15	Apr'03	Continental Zinc 25	......	13 Feb10	16 Mar24	15 Oct	19¾ J'ly
65½	67½	65½	67	65	66⅜	64½	66	64	65½	64	65⅛	Copper Range Con Co 100	64,654	37 J'ly24	75 Feb13	43¾ Mar	65¼ Oct
40	40½	40	40½	40	40	40	40	40	40	40	40	Daly-West 20	1,609	36½ Jan20	48½ May 7	18¼ Mar	56 J'ly
80½	81	82¼	83½	82¼	84¼	83½	85½	82½	83	83	83	Dominion Coal 100	1,770	72 J'ne 2	131⅞ Jan10	54 Jan	146½ Sep
*109	111	*109	111	*109	110	108	108	*109	111	*109	112	Do pref 100	20	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
*2⅞	3	2⅞	2 15/16	*2¾	3	*2¾	3	*2⅞	3	*2¾	3	Elm River 12	100	2½ Jan 5	5 Mar17	1½ Jan	5½ Mar
*8¼	9	*8⅝	9	*8⅝	9	*8½	9	Last	Sale	8¾	Aug'03	Franklin 25	......	7 J'ly23	14 Feb 9	7½ Dec	15¾ Feb
*4	4½	*4	4¼	*4	4¼	*4	4¼	Last	Sale	4	Aug'03	Granby Consolidated 10	......	3¾ J'ly24	5⅛ Apr23	......	......
*·87½	1	1	1	*·87½	1	*·87½	1	*·87½	1	*⅞	1	Guanajuato Consol 5	50	1 J'ly 1	3 Jan12	2½ Dec	5⅞ Jan
7	7	7½	7¾	*7	7¾	*7	7½	*7	7½	*7	7½	Isle Royale (Copper) 25	205	5¼ J'ly15	17½ Feb 9	9¾ Dec	25 Feb
*5	5½	*5	5½	*5	5½	*5	5½	Last	Sale	5½	Aug'03	Mass Consol 25	......	3 J'ly24	18 Feb 6	12½ Dec	21½ May
*1	1¼	*1	1 1/16	*1	1 1/16	1	1	*1	1 1/16	*1	1 1/16	Mayflower 25	150	1 Aug11	2½ Jan23	1½ Sep	3⅞ Mar
8¾	8¾	9	9	8¼	8½	8⅞	8⅞	8¼	8½	8	8	Michigan 25	405	5⅞ J'ly24	11½ Feb 9	7 Nov	d12¼ Mar
43¼	43¾	43⅝	43⅞	43½	43½	42	43	42	42½	42	42	Mohawk † 25	685	31 J'ly24	58 Feb13	d27 Jan	49¼ Sep
*3¾	4½	*3¾	4½	*3¾	4½	*3½	4	Last	Sale	4	Aug'03	Montana Coal & Coke 25	......	3½ Aug 5	8 Mar13	3 J'ly	6 Oct
*·75	1	·95	·95	*·75	1	*·62½	·90	*·62½	·90	·92½	·92½	Montreal & Boston 5	200	·70 Aug 6	2⅝ Jan10	1⅞ J'ly	4¾ Mar
*......	1	*......	1	*......	1	*......	1	Last	Sale	·75	May'03	National 25	......	·75 May14	1⅛ Jan23	1 Jan	1¾ Jan
1	1	*1	1¼	1	1	*1	1¼	*1	1¼	*1	1½	Old Colony 25	145	·50 J'ne19	2½ Feb 9	·75 Dec	4½ Mar
10⅛	10⅛	......	......	10	10⅛	9½	10¾	*10	11	10	10⅛	Old Dominion (Cop) 25	990	9 J'ly27	23½ Feb 9	14½ Nov	25 Feb
61	61	60	61	60	60	60	61	60½	60¾	59¾	59¾	Osceola 25	516	43½ J'ly24	79 Feb 9	47½ Nov	89¾ Feb
21	22	22	22¼	21	21	*20	21	20¾	21	20½	20¼	Parrott (Silv & Copp) 10	529	16 J'ly24	34 Feb10	21 Nov	34 Feb
*5	5½	5½	5½	*5	5½	5	5	*5	5½	*5	5½	Phœnix Consol † 25	60	3½ Aug10	7½ Feb11	3 Dec	5 May
*90	100	*90	100	90	92	*90	92	90	90	89	89	Quincy 25	120	85 J'ly27	126½ Feb 6	100 Nov	147 Feb
*1½	2	*1⅝	2	*1½	2	*1½	2	Last	Sale	1¾	Aug'03	Rhode Island 25	......	1¼ J'ly22	4 Feb10	1½ J'ne	3¼ Mar
*1⅛	1¾	*1¼	1⅞	*1¼	1¾	*1¼	1⅞	Last	Sale	1⅝	Aug'03	Santa Fe (Gold & Cop) 10	......	1 J'ly24	3 Jan23	1½ Sep	4 Feb
10⅛	10⅝	10	10½	10	10⅛	10	10	10⅛	10⅛	10¼	10¼	Shannon 10	3,120	9 J'ly15	14⅞ Apr23	8 Nov	18 May
100	100	*100	115	*......	100	100	118	*105	107	*100	105	Tamarack 25	102	75 J'ly24	190 Feb 6	140 Dec	261 Feb
......	......	......	......	......	......	......	......	Last	Sale	·50	Aug'03	Tecumseh 25	......	·40 J'ly16	1 9/16 Feb 9	·50 Jan	3½ J'ne
......	......	......	......	......	......	......	......	Last	Sale	33	J'ly'03	Tennessee 25	......	17¾ Jan28	33¾ Mar12	13⅜ Mar	18½ J'ly
80	80½	76	78	73½	73½	70	77	*71	73	73	73	Trimountain 25	1,417	70 Sep 2	106½ Feb20	d34 Jan	125 Feb
8	8	7¼	7⅞	7½	7½	7⅛	7½	7⅛	7½	7½	7½	Trinity 25	1,760	4¼ J'ly24	14 Feb 9	8 Dec	18½ Mar
......	......	......	......	......	......	......	......	Last	Sale	15½	Aug'03	United Copper 100	......	14 Aug 4	31¾ Jan 2	27 Sep	35⅝ J'ly
20	20⅛	20⅛	20⅝	20	20	19⅞	20⅛	20	20⅛	20	20	UnitedStates Mining 25	2,067	16¼ J'ly24	27½ Feb 9	13¼ Jan	23 Dec
*11⅛	11½	11	11¼	10¾	11	10¾	11	*10¾	11¼	11	11	Unit States Coal & Oil 25	520	9⅝ J'ly27	17 Mar16	13 Nov	18¼ J'ly
27½	27½	27¾	28½	27⅞	28	27¾	27¾	27½	27¾	27¾	28	Utah Con (Gold)tr rc 4·85	2,616	22 Jan24	33⅝ May23	19½ J'ly	27¼ Feb
*3¾	4	4	4	*3¾	4	*3¾	4	4	4	*3⅝	4	Victoria 25	150	3 J'ly24	9 Feb 9	4 Dec	7 Oct
9	9	9	9¼	*8½	9	*8¼	8¾	8½	8½	8½	8½	Winona 25	300	5½ J'ly24	†14¾ Mar16	d1 Jan	6 Aug
73	73	73½	73¾	73½	74	73	73¾	73	73	*70	73	Wolverine 25	323	61 J'ly28	77 Mar12	42 Jan	65 Dec
*1⅛	1¼	*1⅛	1¼	*1⅛	1⅜	1⅛	1¼	*1⅛	1½	*1⅛	1½	Wyandot 25	850	1 Jan 8	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. *Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

Bonds Boston Stock Exch'ge Week Ending Sept 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	96½	97	96½	96½	6	96	99⅛
Am Telep & Tel coll tr 4s..1929	J-J	94½	95	94¼	94¾	5	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	......	......	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98	Sale	97¾	98	8	97	101¾
Adjustment g 4s....J'ly 1995	Nov	90	Sale	89¾	90	2	86⅛	92½
Boston & Lowell 4s....1907	J-D	......	......	104½	Apr'00	....	......	......
Boston & Maine 4½s....1944	J-J	......	......	126¾	Apr'01	....	......	......
Improvement 4s....1905	F-A	......	......	99⅞	Jan'02	....	......	......
Bost & Mon 3d issue 7s...1904	M-N	......	......	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	......	......	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr recets.1939	J-J	......	......	113	Feb'03	....	102⅝	113
2d 5s trust receipts....1939	J-J	......	......	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s....1918	J-J	111	......	111	Aug'03	....	111	115⅝
Non-exempt 6s....1918	J-J	......	......	105½	J'ly'02	....	......	......
Sinking fund 4s....1910	J-J	99⅞	......	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	......	......	132¼	Mar'03	....	132¼	132¼
2d 7s....1909	J-D	......	......	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s...May 1920	Q-F	75	......	81¼	Aug'03	....	81¼	88
Chic Burl & Q 1st 7s....1903	J-J	100	......	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s....1919	A-O	......	......	110	Apr'01	....	......	......
Iowa Div 1st 4s....1919	A-O	99	102	99	J'ly'03	....	99	102½
Debenture 5s....1913	M-N	......	......	105	Feb'03	....	105¾	105¾
Denver Exten 4s....1922	F-A	......	......	99¾	Aug'03	....	98	100⅛
Nebraska Exten 4s....1927	M-N	......	......	106⅛	Dec'02	....	......	......
B & S W s f 4s....1921	M-S	......	......	98	May'03	....	98	99
Illinois Div 3½s....1949	J-J	90⅝	Sale	90½	90⅝	22	90	96½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	104	......	104	Aug'03	....	103½	107¾
Coll trust refunding g 4s 1940	A-O	104	......	97½	97½	1	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	......	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s 1920	J-J	125	......	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s..1931	M-N	......	102	100	Aug'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	104	Sale	104	104	1	102	107½
Concord & Mont cons 4s..1920	J-D	......	......	109¼	Mar'02	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s....1927	A-O	......	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	98	100½	100	100	4	95½	100
Dominion Coal 1st 6s....1913	M-S	108	Sale	108	108	1	106	110
Eastern 1st gold 6s....1906	M-S	105¼	......	105¼	Aug'03	....	105	107¼
Fitchburg 4s....1904	M-S	......	......	100⅞	Mar'02	....	......	......
4s....1927	M-S	......	......	111¼	May'02	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	135	......	135½	J'ne'03	....	135½	138
Unstamped 1st 6s....1933	A-O	135	......	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92⅝	Sale	91⅛	92⅝	58	87¼	94½
Registered 4s....1921	Q-J	......	......	91⅞	91⅞	10	87½	94
Illinois Steel deben 5s....1910	J-J	......	......	97½	J'ly'03	....	97½	100
Non-convert deben 5s...1913	A-O	98½	Sale	98½	98½	2	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	......	112	110	Aug'03	....	110	112½
Kan C Ft Scott & M 6s....1928	M-N	115	Sale	115	115	3	115	124¼
Kan C M & B gen 4s....1934	M-S	......	96½	96	Aug'03	....	95	99
Income 5s....Mar 1934	Sp 1	......	82	80	Aug'03	....	80	91
Kan C & M Ry & Br 1st 5s 1929	A-O	......	......	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	......	108	Aug'03	....	108½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101	......	102	J'ly'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	......	......	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s....1912	A-O	......	......	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	......	......	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	72	......	72⅛	72⅛	2	70	78¾
1st cons inc 3s....Jan 1939	J'ly	16⅝	Sale	16½	16¾	17	13	26
2d cons inc 3s....Jan 1939	J'ly	......	......	9¼	9¼	1	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	......	......	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	......	103	104	Mar'02	....	......	......
New Eng Cot Yarn 5s....1929	F-A	97	98	97½	97½	3	97½	103
New Eng Teleph 6s....1906	A-O	......	......	102	J'ly'03	....	102	102
6s....1907	A-O	......	......	102½	102½	5	102½	102½
6s....1908	A-O	......	......	102½	Aug'03	....	102½	102½
5s....1915	A-O	......	......	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s....1905	J-J	102½	......	102⅝	102⅝	5	102⅝	106
1st 6s....1905	J-J	101½	......	101½	Aug'03	....	101½	103¾
Old Colony gold 4s....1924	F-A	......	......	112	May'01	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	100⅛	Oct'02	....	......	......
Oreg Sh Line 1st g 6s....1922	F-A	......	......	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	......	......	105	Oct'02	....	......	......
Rutland 1st 6s....1902	M-N	......	......	100	J'ne'02	....	......	......
Rutland-Canadian 1st 4s 1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s....1930	F-A	102½	......	102½	102½	9	102½	106
Torrington 1st g 5s....1918	M-S	......	......	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	......	......	98⅞	Aug'03	....	98⅞	101¼
1st lien conv 4s....1911	M-N	......	......	93⅜	93⅜	1	92⅝	106
United Fruit conv gen 5s.1911	M-S	100	Sale	99	100	52	99	111
Vermont & Mass 5s....1903	M-N	......	......	100	Sep'02	....	......	......
West End Street Ry g 5s..1902	M-N	......	......	101	Oct'02	....	......	......
Gold 4½s....1914	M-S	......	......	105½	J'ne'03	....	105½	108
Gold debenture 4s....1916	M-N	......	......	102¾	Apr'03	....	102¾	102¾
Gold 4s....1917	F-A	......	......	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100¼	Sale	100¼	100⅜	9	99½	105
Wisconsin Cent 1st gen 4s 1949	J-J	......	......	87¼	J'ly'01	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	114½	Apr'03	....	114½	114½

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Aug. 29		Monday Aug. 31		Tuesday Sept. 1		Wednesday Sept. 2		Thursday Sept. 3		Friday Sept. 4		Active Stocks (For Bonds and Inactive Stocks see below)		Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
												Baltimore						
*64½	65½	64¾	65	*64¾	65⅛	65¼	65¼	*64½	65½	*64½	65½	Consolidated Gas	100	78	64¾ Aug31	72½ Jan 5	62¼ Jan	74⅛ Sep
*98	......	*98	......	*98	......	*......	100	99¾	99¾	*98	100	Northern Central	50	10	97½ Aug28	118 Jan12	104 Jan	125¼ J'ly
*21	......	21¼	21½	*21	22	21⅛	21¼	......	......	*21	21½	Seaboard Air Line	100	225	18 Aug10	28¼ Jan 2	23⅝ Dec	34¾ Aug
*34	......	......	......	......	......	*34	35	......	......	*34	35	Do pref	100	......	33 Aug10	45 Jan 2	40¼ Dec	55⅛ Aug
*10¾	11	*10¾	11	10¾	10¾	10¾	10¾	10⅞	10⅞	10⅞	10⅞	United Ry & Electric	50	704	10½ J'ly24	14¼ Jan 3	13 Oct	17 Mar
												Philadelphia						
......	......	......	......	......	......	......	......	......	......	......	......	American Alkali	50	......	⅛ Jan10	⅛ Jan10	⅛ Sep	1 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	50	......	......	......	......	......
22	22	22	22¼	22⅛	22⅛	22⅛	22¼	22	22	22¼	22¼	Cambria Steel	50	1,679	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
13/16	13/16	13/16	1	13/16	⅞	¾	13/16	¾	¾	11/16	13/16	Consol Lake Superior	100	6,456	11/16 Aug27	9 9/16 Jan 2	6 Dec	36 Apr
5¾	5⅞	6¼	6⅜	6⅛	6⅜	6	6⅛	5¾	6	5 11/16	5¾	Do pref	100	3,612	5 J'ly30	40¾ Jan 2	33 Dec	80¼ Apr
*67½	......	......	......	68	68	......	......	......	......	*68¼	......	Lehigh Coal & Nav	50	159	64 Aug 7	79⅜ Feb 5	65 Nov	79¾ Sep
40⅛	40⅛	40⅛	40½	40	40⅛	40⅛	40⅛	40	40	39⅞	40	Lehigh Valley	50	900	37⅞ Jan 3	45⅞ Jan30	29¼ Nov	38½ Dec
......	......	......	......	......	......	......	......	......	......	*2	2⅛	Marsden Co	100	......	1⅝ Aug12	4 Jan 6	2⅞ Feb	5 11/16 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Nat Asphalt Tr Co recits	50	......	1/16 J'ne15	½ Feb18	¼ Aug	¾ J'ly
......	......	......	......	......	......	......	......	......	......	......	......	Do pref Tr Co recits	50	......	¼ J'ne 8	1 Feb16	5/16 Oct	1¾ J'ly
61 15/16	62½	62¼	62⅝	62	62 9/16	62	62 9/16	61⅞	62¼	62⅛	62½	Pennsylvania RR	50	2,732	59 J'ly15	78¾ Jan 6	73¾ Jan	85 Sep
40	40	40¼	40⅞	40½	40⅞	40¼	41	*40	40¼	40⅛	40⅛	Philadelp'a Co (Pittsb)	50	1,046	37⅜ Aug10	47¾ Feb10	43½ Dec	50⅝ Apr
6 5/16	6 5/16	6⅜	6⅝	6 9/16	6⅝	6⅛	6⅜	6¼	6¼	*6⅛	6¼	Philadelphia Electric	25	6,106	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
13¾	13¾	14¼	14¼	*14	14¼	14	14	13¾	13¾	*13¾	14	Phila Rapid Transit	50	449	10¼ J'ly15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
27 11/16	28 1/16	27 13/16	28 3/16	27 9/16	27 15/16	27⅜	27½	26⅞	27½	26 15/16	27 3/16	Reading	50	31,363	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 5/16 Sep
*39¾	40	*39¼	40	39½	39½	39¾	39¾	*39¼	40	40	40	Do 1st pref	50	45	39½ Aug25	44 11/16 Feb 6	40 Mar	45⅛ Sep
*34¼	35	*34	35	*34	35	*34	35	*34¼	35	*34¼	35	Do 2d pref	50	......	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
*43¾	44	44	44⅛	43⅞	43⅞	43⅜	44	44	44	43⅞	43⅞	Union Traction	50	1,017	42½ Aug 6	47¾ Feb16	32 Jan	48¾ Feb
84	84	84¾	85⅝	85⅛	85½	84⅞	85	85	85	85	85¼	United Gas Impt	50	1,649	80 Aug 6	116½ Jan31	101½ May	126 May
......	......	......	......	......	......	......	......	......	......	*19	22	Welsbach Co	100	......	20 Aug28	31 Mar11	24 Jan	40½ Sep

Philadelphia	Bid	Ask
Inactive Stocks		
American Cement....10	7	7½
Amer Iron & Steel....50	......	......
American Railways...50	45½	46
Bell Telephone....50	......	......
Cambria Iron....50	46¾	......
Camden & Trenton....10	......	......
Central Coal & Coke.100	......	......
Preferred....100	......	......
Consol Trac Pitts....50	......	......
Preferred....50	......	......
Danville Bessemer...1½	......	......
Diamond State Steel....	......	......
Preferred....	......	......
Boston Con Electric...50	15¾	......
Electric of America...50	8½	......
Elec Storage Batt....100	......	......
Preferred....100	......	......
Germantown Pass....50	......	......
Harrison Bros pref...100	......	......
Indianapolis St....100	......	......
Inter Sm Pow & Chem.50	......	......
Keystone Telephone..50	......	......
Preferred....50	......	......
Lit Brothers....10	......	......
Little Schuylkill....50	......	......
Minehill & Schuyl H..50	......	......
Nesquehoning....50	......	......
N Haven Iron & Steel.5	......	......
North Pennsylvania..50	......	......
Pennsylvania Salt....50	......	......
Pennsylvania Steel..100	......	......
Preferred....100	84½	......
Phila Co (Pitts) pref...50	43¾	44
Phil German & Norris.50	......	......
Phila Traction....50	96	96½
Railways General....10	......	......
Susqueh Iron & Steel..5	⅞	1
Tidewater Steel....10	......	......
United N J RR & C..100	......	......
Unit Pow & Trans....25	......	......
United Trac Pitts....50	......	......
Preferred....50	......	......
Warwick Iron & Steel.10	......	......
West Jersey & Sea Sh.50	......	......
Westmoreland Coal...50	......	......

Philadelphia	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	118¼
AmRys conv 5s 1911.J-D	98½	99½
Atl City 1st 5s g'19.M-N	108	112
Balls Ter 1st 5s 1926.J-D	93	......
Berg&EBrw 1st 6s'21 J-J	......	100
Bethle Steel 6s 1998.Q-F	......	119
Che & D Can 1st 5s'16 J-J	......	......
Choc & Me 1st 5s 1949 J-J	110	......
Ch Ok & G gen 5s'19 J-J	104⅛	105
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	104¼	......
E & A 1st M 5s 1920 M-N	......	......
Elec & Peo Tr stk tr ctfs	97¾	98
Elm & Wil 1st 6s '10.J-J	......	......
Eq Il Gas-L 1st g 5s 1928	106¼	......
H & B Top con 5s '25 A-O	......	......
Indianapolis Ry 4s.1933	77¾	......
Interstate Rys—		
3-3½-4s 1943....F-A	......	......
Lehigh Nav 4½s '14.Q-J	......	......
RRs 4s g....1914.Q-F	100	......
Gen M 4½s g.1924.Q-F	......	110
Leh V C 1st 5s g '33..J-J	109¼	109¾
Leh V ext 4s 1st 1948.J-D	......	......
2d 7s 1910....M-S	......	118½
Consol 6s 1923....J-D	118	120
Annuity 6s....J-D	......	......
Leh V Trac 1st 4s'29.J-D	70	......
Nat Asphalt 5s rects....	......	......
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	......	......
N Y Ph & No 1st 4s '39 J-J	......	......
Income 4s 1939...M-N	......	......
No Penn 1st 4s '36..M-N	......	......
Deben 6s 1905....M-S	......	......
Penn gen 6s r 1910..Var	114½	117
Consol 6s c 1905...Var	103½	104½
Consol 5s r 1919...Var	......	......
Penn & Md Steel con 6s.	110	......
Pa & N Y Can 7s '06.J-D	107	......
Con 5s 1939....A-O	110	111
Con 4s 1939....A-O	......	......
Penn Steel 1st 5s'17 M-N	107	......
People's Tr tr certs 4s '43	101	102
P Co 1st& col tr 5s'49 M-S	108	......

Philadelphia	Bid	Ask
Phil Elec gold trust ctfs.	98	99
Trust certifs 4s....	63½	64
P & E gen M 5 g '20.A-O	115	117
Gen M 4s g 1920..A&O	......	106
Ph & Read 2d 5s '33.A-O	124	126
Con M 7s 1911....J-D	121	122
Con M 6s g 1911....J-D	114	......
Ex Imp M 4s g '47.A-O	104	......
Con M of '82 4s '37.J-J	......	105
Terminal 5s g 1941.Q-F	121	......
P W & B col tr 4s '21.J-J	104	......
Rochester Ry con 5s 1930	......	......
S R E Side 1st 5s g '35 J-D	110½	......
U Trac Ind gen 5s'19.J-J	......	99⅛
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s f 5s 1930.J-D	......	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	......
Atlan Coast L (Conn)100	......	260
Canton Co....100	92½	97
Georgia Sou & Fla...100	40	45
1st pref....100	95	99
2d pref....100	68	75
G-B-S Brewing....100	9	11
Mt Vernon Cot Duck....	1	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s....	90	95
Atl & Ch 1st 7...1907 J-J	107	......
Atl Coast L(Ct)ctfs 5s J-D	104	......
Ctfs of indebt 4s....J-J	82½	90
Balt C Pass 1st 5s '11 M-N	106	......
Balt Fundg 5s.1916 M-N	120	......
Exchange 3½s 1930 J-J	109½	......
Refunding 3½s 1952 J-J	113	......
Balt & P 1st 6s m l'11 A-O	......	......
1st 6s tunnel..1911 J-J	......	......
Balt Trac 1st 5s..'29 M-N	112	......
No Balt Div 5s 1942 J-D	115	......
Convertible 5s.'06 M-N	102	......
Central Ry 6s...1912 J-J	......	......
Consol 5s....1932 M-N	110	......
Ext & Imp 5s.1932 M-S	110	......
Chas City Ry 1st 5s '28 J-J	103	......

Baltimore	Bid	Ask
Chas Ry G & El 5s '99 M-S	81	......
Charl C & A ext 5s.'09 J-J	110	......
2d 7s....1910 A-O	114	......
City & Sub 1st 5s..'22 J-D	110½	113
City & Sub(Was)1st 5s'48	90	98
Col & Grnv 1st 6s.1916 J-J	112	......
Consol Gas 6s...1910 J-D	108½	......
5s....1939 J-D	109¾	110¼
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	106½	107½
Georgia P 1st 6s...'22 J-J	118	......
GaSo & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	47	48
2d income 5s 1951 M-N	31¼	32
Knoxv Trac 1st 5s '28 A-O	100	102½
LakeR El 1st gu5s'42 M-S	113	......
MetSt(Wash)1st5s'25 F A	117	......
Mt Ver Cot Duck 1st 5s.	65	67
Incomes....	14	16
New Orl Gas 1st 5s..Var	......	......
Npt N&O P 1st 5s'38 M-N	97	105
Norfolk St 1st 5s '44..J-J	105	119
North Cent 4½s 1925 A-O	108	......
6s 1904....J-J	103	......
Series A 5s 1926....J-J	114	......
Series B 5s 1926....J-J	114	......
Pitt Un Trac 5s 1997.J-J	110	......
Poto Val 1st 5s 1941..J-J	100	......
Sec Av T(Pitts) 5s '34 J-D	112	......
Sav Fla & West 5s '34 A-O	108	......
Seaboard A L 4s 1950 A-O	77⅜	77⅞
Seab & Roan 5s 1926.J-J	112	115
South Bound 1st 5s..A-O	106	......
U El L&P 1st 4½s'29 M-N	83	84
Un Ry & El 1st 4s '49 M-S	90½	90¾
Income 4s 1949....J-D	63⅜	63½
Va Mid 1st 6s 1906..M-S	103	......
2d series 6s 1911...M-S	110	......
3d series 6s 1916..M-S	112	......
4th ser 3-4-5s 1921.M-S	107	......
5th series 5s 1926.M-S	107	......
Va (State) 3s new '32.J-J	89	89¾
Fund debt 2-3s 1991.J-J	89¼	90½
West N C con 6s 1914 J-J	112	......
WesVa C&P 1st 6g'11 J-J	110	110½
Wil & Weld 5s..1935.J-J	115	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Aug	58,181	48,905	410,774	342,345
Ala N O & Texas	Pacific.				
N O & No East.	1st wk Aug	40,000	34,000	240,364	210,06[illegible]
Ala & Vicksb'g	1st wk Aug	17,000	16,000	101,760	88,534
Vicksb Sh & P.	1st wk Aug	18,000	17,000	112,440	103,664
Allegheny Valley	June	*Inc.*	86,244	*Inc.*	632,410
Ann Arbor	3d wk Aug	36,164	34,402	275,946	238,772
Atch Top & S Fe	July	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	July	62,949	56,754	62,949	56,754
Atlantic & Birm.	June	26,266	15,913	270,112	147,470
Atl Coast Line	July	1,410,117	1,414,852	1,410,117	1,414,852
Balt & Ann S L	June	14,236	9,509	127,488	106,525
Balt & Ohio	July	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath & Ham'dsp't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943
Bridgt & Saco R.	June	5,133	3,091	49,417	40,780
Buff Roch & Pitts	4th wk Aug	224,581	207,117	1,442,819	1,254,150
Buffalo & Susq	July	80,504	66,940	80,504	66,940
Canadian North	2d wk Aug	58,400	27,600	368,900	187,400
Canadian Pacific	4th wk Aug	1,260,000	1,113,000	7,991,344	6,800,804
Cane Belt	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	3d wk Aug	150,300	147,025	1,171,475	1,115,546
Cent'l of N Jersey	July	1,836,587	1,151,911	1,836,587	1,151,911
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	3d wk Aug	2,689	2,667	17,533	19,082
Chesap & Ohio	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	July	952,907	806,474	952,907	806,474
Chic Gt Western	3d wk Aug	150,417	142,637	1,137,762	966,638
Chic Ind & L'v	3d wk Aug	110,902	98,421	793,386	687,073
Chic Milw & St P	June	4,030,923	3,873,717	47,662,737	45,613,125
Chic & North W'n	July	‡4766402	3,982,050	4,766,402	3,982,050
Chic St P M & O.	July	951,872	895,250	951,872	895,250
Chic Term Tr RR	3d wk Aug	31,944	32,938	235,400	236,947
Cin N O & T Pac.	3d wk Aug	118,388	108,899	992,316	799,386
Cl Cin Ch & St L.	July	1,860,254	1,569,037	1,860,254	1,569,037
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	3d wk Aug	128,520	153,440	925,040	906,376
Col Newb & Lau.	June	13,339	11,576	192,922	180,595
Copper Range	June	46,254	25,326	399,505	207,812
Cornwall	June	9,355	10,486	94,732	114,225
Cornwall & Leb.	June	25,306	25,193	253,859	332,849
Cumberl'd Valley	July	190,604	100,957	190,604	100,957
Denv. & Rio Gr. } Rio Gr. West. }	4th wk Aug	508,900	494,400	3,071,800	3,039,300
Det & Mackinac.	July	83,831	65,467	83,831	65,467
Detroit Southern.	3d wk Aug	32,634	31,509	239,234	201,615
Dul So Sh & Atl	3d wk Aug	61,162	61,786	449,977	447,041
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	July	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	4th wk Aug	13,604	11,509	82,761	77,462
Evansv & T H	4th wk Aug	62,760	59,088	334,577	310,499
Frchild & N'r'e'n	July	2,729	2,950	2,729	2,950
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR	July	176,609	156,495	176,609	156,495
Ga South & Fla	July	132,783	115,385	132,783	115,385
Gila Val G & N	June	31,970	34,531	326,825	375,366
Gr Trunk System	4th wk Aug	1,053,424	900,240	6,394,119	5,308,725
Gr Tr. West'n.	3d wk Aug	92,926	89,451	730,028	612,132
Det Gr H & M	3d wk Aug	26,586	23,987	180,902	162,502
Great Northern	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,929	157,882	185,929	157,882
Total system	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf & Ship Island	Wk Aug 22	34,358	31,606	259,812	227,037
Hocking Valley	4th wk Aug	152,780	148,635	1,139,273	1,077,242
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central	July	3,805,203	3,348,770	3,805,203	3,348,770
Illinois Southern	July	12,754	12,157	12,754	12,157
Ind Ill & Iowa	July	118,224	131,892	118,224	131,892
Int & Gt North'n	3d wk Aug	86,344	84,799	672,555	562,346
‡Interoc (Mex)	Wk Aug 15	100,000	94,320	679,500	651,600
Iowa Central	4th wk Aug	60,306	57,800	393,685	409,996
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	4th wk Aug	41,303	20,703	275,727	117,994
Kan City South'n	3d wk Aug	120,071	125,910	874,176	830,238
Lake Erie & Westn	July	467,475	372,660	467,475	372,660
Lehigh Val RR	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	June	64,770	39,418	574,785	424,400
Long Island	July	*Inc.* 125	,352	*Inc.* 125	,352
Lou Hend & St L	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	3d wk Aug	672,095	628,335	5,055,947	4,591,074
Macon & Birm	July	11,081	9,970	11,081	9,970
Man'tee & Gr. Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463
Manistique	July	9,120	15,336	9,120	15,336
Maryl'd & Penn	July	28,630	22,555	28,630	22,555
‡Mexican Cent'l	3d wk Aug	398,074	340,486	3,342,939	2,632,094
‡Mexican Intern.	July	542,888	527,770	542,888	527,770
Mexican Ry	Wk Aug 15	109,300	108,100	669,800	656,100
‡Mexican South'n	2d wk Aug	19,160	17,023	121,080	113,074
Millen & So'w'n.	June	3,212	3,210	46,799	39,829
Mineral Range	3d wk Aug	10,703	10,375	83,108	77,443
Minneap & St L.	4th wk Aug	80,990	100,923	508,611	634,527
M St P & S St M.	3d wk Aug	132,515	117,513	983,793	930,380
Mo Kan & Texas	3d wk Aug	325,484	323,415	2,229,454	2,196,232
Mo Pac & Iron Mt	4th wk Aug	1,574,000	1,212,000	7,147,000	6,190,000
Central Branch	4th wk Aug	67,000	39,000	288,000	199,000
Total	4th wk Aug	1,641,000	1,251,000	7,435,000	6,389,000
Mob Jack & K C.	Wk Aug 22	5,710	3,522	53,896	31,819
Mobile & Ohio	July	616,352	555,262	616,352	555,262
Nash Ch & St L	3d wk Aug	256,960	235,780	1,629,648	1,475,228
‡Nat'l RR of Mex	4th wk Aug	262,301	201,888	1,918,821	1,452,549
Nev-Cal-Oregon	July	17,542	14,853	17,542	14,853
Nevada Central	June	3,553	3,607	40,076	38,440
N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
N Y Ont & West.	June	642,705	262,045	6,176,518	5,456,696
N Y Susq & West	July	264,716	129,373	264,716	129,373
Norfolk & West'n	3d wk Aug	426,470	388,906	3,220,162	2,671,047
Northern Central	July	922,915	628,415	922,915	628,415
North'n Pacific	July	4,119,423	3,850,370	4,119,423	3,850,370
Nor Shore (Cal)	July	72,692	66,586	72,692	66,586
Ohio Riv & West.	July	17,585	14,758	17,585	14,758
Pacific Coast Co	June	578,599	521,293	5,606,753	5,073,207
ePenn—East'n & E	July	10995303	9,771,503	10,995,303	9,771,503
eWest P & E	July	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette w	4th wk Aug	328,233	322,064	1,981,876	1,826,492
Phila Balt & W'sh	July	1,146,778	1,052,478	1,146,778	1,052,478
Phila & Erie	June	679,896	509,601	7,012,778	6,229,294
Pine Blf Ark R	June	2,188	1,524	35,708	34,245
Pittsb C C & St L	July	2,165,231	1,825,005	2,165,231	1,825,005
Raleigh & C Fear	July	5,039	.....	5,039	.....
Reading Railway	July	3,131,419	1,921,175	3,131,419	1,921,175
Coal & Ir Co	July	3,025,598	256,197	3,025,598	256,197
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,046
Rio Grande Jct	June	47,597	45,665	581,316	563,867
Rio Grande So	3d wk Aug	11,487	11,453	82,129	89,274
Rock Isl'd Syst'm	July	3,937,781	3,628,338	3,937,781	3,628,338
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I	June	102,867	110,817	1,388,162	1,349,790
St L & San Frang	August	g3032570	g2569077	g5,917,797	g4,941,289
St L Southwest	4th wk Aug	196,078	172,115	1,142,027	1,056,271
St L Van & T H	July	199,117	185,793	199,117	185,793
San Ant & A P	April	230,965	247,620	2,141,276	2,172,930
San Fran & N P	July	141,391	123,727	141,391	123,727
Seaboard Air L	3d wk Aug	225,828	201,522	1,704,486	1,585,397
Southern Ind	July	97,630	65,309	97,630	65,309
So Pacific Co b	May	b 6,975,280	6,390,045	80,067,782	76,085,556
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,021,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev	April	19,551	15,197	198,477	192,232
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex	May	35,607	33,777	428,842	343,839
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,922
So Pac Coast	May	93,832	78,533	868,670	832,604
So Pac RR Co	May	2,591,025	2,331,389	28,018,579	26,555,824
Tex & N Orl	May	256,928	262,018	2,861,528	2,720,545
Southern Railw'y	3d wk Aug	867,586	820,884	6,085,727	5,652,973
Terre H & Ind	July	170,099	141,212	170,099	141,212
Terre H & Peor	July	48,207	45,601	48,207	45,601
Texas Central	3d wk Aug	9,210	8,502	60,131	48,980
Texas & Pacific	3d wk Aug	178,246	164,344	1,315,918	1,206,467
Tex S V & N W	July	9,000	8,000	9,000	8,000
Tol & Ohio Cent	4th wk Aug	106,416	82,337	675,838	520,638
Tol P & West	3d wk Aug	24,922	22,130	185,340	157,651
Tol St L & W	4th wk Aug	95,133	89,893	534,783	511,109
Tor Ham & Buff	2d wk Aug	11,082	7,564	70,057	48,962
Un Pac proper	3d wk Aug	655,896	673,110	4,749,319	4,266,425
Un Pac System	July	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	4th wk Aug	701,531	631,780	4,121,577	3,625,235
W Jersey & Sea'e	July	582,081	517,881	582,081	517,881
Wheel & L E	4th wk Aug	118,918	116,917	812,042	696,769
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,460
Wisconsin Cent	4th wk Aug	202,000	200,005	1,225,533	1,092,600
Wrightsv & T'n	June	10,921	9,599	174,599	143,013
Yazoo & Miss. V.	July	470,494	441,060	470,494	441,060

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central	Jan. 1 to July 31	43,005	33,396
Canadian Northern	Jan. 1 to Aug. 14	1,549,225	879,711
Chicago & North Western	June 1 to July 31	¶9,563,131	7,982,418
Chic St P Minn & Omaha	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley	Jan. 1 to July 31	1,075,408	658,831
International & Gt North'n	Jan. 1 to Aug. 21	3,182,402	2,833,520
Lake Erie & Western	Jan. 1 to July 31	2,915,219	2,611,426
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique	Jan. 1 to July 31	38,800	66,591
Maryland & Pennsylvania	Mar. 1 to July 31	131,249	112,604
Missouri Pacific	Jan. 1 to Aug. 31	26,629,399	22,928,612
Central Branch	Jan. 1 to Aug. 31	880,765	669,259
Total	Jan. 1 to Aug. 31	27,510,164	23,597,871
‡Mexican Central †	Jan. 1 to Aug. 21	15,889,244	12,878,673
Mexican International	Jan. 1 to July 31	4,263,436	3,638,484
‡Mexican Railway	Jan. 1 to Aug. 15	$3,411,300	$3,132,900
‡Mexican Southern	Apr. 1 to Aug. 14	373,357	368,088
‡National RR of Mexico	Jan. 1 to Aug. 31	7,661,201	5,739,482
Northern Central	Jan. 1 to July 31	5,963,109	4,721,009
North Shore	Mar. 1 to July 31	315,695	259,951
ePennsy., East of P & E	Jan. 1 to July 31	71,150,379	63,191,279
eWest of P & E	Jan. 1 to July 31	Loss.	3,737,900
Pere Marquette w	Jan. 1 to Aug. 31	7,364,555	6,756,091
Phila Baltimore & Wash	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie	Jan. 1 to June 30	3,608,005	3,018,431
Pitts Cin Chic & St Louis	Jan. 1 to July 31	14,046,076	12,664,379
Rio Grande Junction	Dec. 1 to June 30	316,682	308,487
St L Vandalia & Terre H	Nov. 1 to July 31	1,787,076	1,604,904
Terre Haute & Indianap	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,803	399,616
Texas & Pacific	Jan. 1 to Aug. 21	6,901,439	6,424,840
West Jersey & Seashore	Jan. 1 to July 31	2,306,933	2,065,623

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. i Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 22 roads and shows 14·32 per cent increase in the aggregate over the same week last year.

4th week of August.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g	224,581	207,117	17,464	.....
Canadian Pacific...	1,260,000	1,113,000	147,000	.....
Denver & Rio Grande *	508,900	494,400	14,500	.....
Evansville & Indianap..	13,604	11,509	2,095	.....
Evans. & Terre Haute...	62,760	59,088	3,672	.....
Grand Trunk of Canada / Grand Trunk West... / Det. Gr. Hav. & Milw..	1,053,424	900,240	153,184	.....
Hocking Valley.....	152,780	148,635	4,145	.....
Iowa Central	60,306	57,800	2,506	.....
Kanawha & Michigan...	41,303	20,703	20,600	.....
Minneapolis & St. Louis.	80,990	100,923	.....	19,933
Mo. Pacific & Iron Mt....	1,574,000	1,212,000	362,000	.....
Central Branch.....	67,000	39,000	28,000	.....
Nashv. Chat. & St. Louis.	256,960	235,780	21,180	.....
Pere Marquette!.....	328,833	322,064	6,769	.....
St. Louis Southwestern...	196,078	172,115	23,963	.....
Toledo & Ohio Central..	106,416	82,337	24,079	.....
Tol. St. L. & West.....	95,133	89,893	5,240	.....
Wabash	701,531	631,780	69,751	.....
Wheeling & Lake Erie...	118,918	116,917	2,001	.....
Wisconsin Central.....	202,000	200,005	1,995	.....
Total (22 roads).....	7,105,517	6,215,306	910,144	19,933
Net increase (14·32 p.c.).	.....	.....	890,211	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the third week of August our final statement covers 51 roads, and shows 9·50 per cent increase in the aggregate over the same week last year.

3d week of August	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43r'ds)	8,898,973	8,056,965	890,956	48,948
Alabama Gt. Southern..	58,181	48,905	9,276	.....
Chic. Term. Transfer.....	31,944	32,938	.....	994
Ch. N. O. & Texas Pac..	118,388	108,899	9,489	.....
Detroit Southern.....	32,634	31,509	1,125	.....
Gulf & Ship Island.....	34,358	31,606	2,752	.....
Miss. Jackson & K. City¶	5,710	3,522	2,188	.....
Seaboard Air Line.....	225,828	201,522	24,306	.....
Union Pacific proper....	655,896	673,110	.....	17,214
Total (51 roads).....	10,061,912	9,188,976	940,092	67,156
Net increase (9·50 p. c.)..	.....	.....	872,936	.....

¶ Week ending Aug. 22.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 22, 1903. The next will appear in the issue of Sept. 19, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atlantic Coast L. a. July	u1410,117	u1414,852	u442,719	u490,767
Buffalo & S'squeh. a July	80,504	66,940	26,646	22,658
Canadian Northern. July	254,800	132,300	89,200	51,400
Jan. 1 to July 31....	1,435,125	824,611	461,900	294,200
Canadian Pacific. a. July	3,997,344	3,246,630	1,318,527	1,175,711
Cent. of N. Jersey. a. July	1,886,587	1,151,911	833,621	293,600
Chic. Gt. West'n. b. July	630,682	548,793	163,544	99,544
(I. Cin. Chic. & St. L. a July	1,860,254	1,569,037	462,544	367,676
Color'do & South. b. July	540,723	514,200	d182,955	d115,930
Copper Range..... June	46,254	25,326	16,613	11,418
July 1 to June 30....	399,505	207,812	179,223	76,176
Detroit & Mack'c. a. July	83,831	65,467	25,188	20,184
Det. So. Sh. & At. b. July	365,239	267,217	99,282	115,540
Georgia. a..... July	176,609	156,495	q39,578	q43,358
Ind. Ill. & Iowa. a. July	118,224	131,892	12,321	20,811
Iowa Central. a.... July	194,759	208,478	r35,186	r32,070
Kanawha & Mich. a July	139,194	59,427	15,371	def.5,115
Kan. City South. a. July	513,727	482,263	118,249	114,206
Long Island b ..... July	Inc. 125,352		Inc. 55,969	
Louisv. & Nashv. b. July	3,024,232	2,709,244	838,609	804,559
e Mexican Cent. e. July	2,002,842	1,546,802	280,976	348,890
Jan. 1 to July 31....	14,549,148	11,792,472	3,496,174	3,531,673
Milwauk. Gas L. Co. July	.....	.....	42,781	47,501
Jan. 1 to July 31....	.....	.....	371,434	366,911
Mineral Range. b... July	48,503	48,906	7,321	7,466
Minneapolis Gen. Electric Co..... July	38,915	32,710	16,585	13,736
Minn. & St. Louis. a. July	246,228	217,513	86,498	132,207
M. St. P. & S. S. M. b. July	589,732	592,278	266,634	275,806
Nash. Ch. & St. L. b. July	n309,475	n739,819	n246,849	n247,539
e Nat'l RR. of Mex. July	1,035,326	799,817	237,960	214,756
Jan. 1 to July 30....	6,782,706	5,086,750	2,366,383	1,660,702
New Jersey & N. York b—				
Apr. 1 to June 30....	97,767	85,747	15,322	8,775
July 1 to June 30....	367,162	242,094	50,313	84,705
Norfolk & West'n. a July	1,943,524	1,562,837	780,232	633,267
Northern Central. b July	922,915	628,415	249,532	167,432
Jan. 1 to July 31.....	5,963,109	4,721,009	1,342,916	1,294,316
North Shore (Cal.) b July	72,692	66,586	37,758	32,888
Mar. 1 to July 31.....	315,595	259,951	150,242	115,854
Ohio River & West. July	17,585	14,758	5,218	2,980
Pacific Coast Co.. a June	578,599	521,293	184,653	160,048
July 1 to June 30....	5,606,753	5,073,207	1,211,977	1,087,692
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. July	10,995,303	9,771,503	3,925,237	3,636,137
j Jan. 1 to July 31....	71,150,579	63,191,379	21,248,794	21,277,594
West of Pitts. & E. July	Inc. 543,100		Dec. 178,800	
Jan. 1 to July 31....	Inc. 3,757,900		Dec. 406,500	
Phil. Balt. & Wash. b July	1,146,728	1,052,478	319,934	357,034
Nov. 1 to July 31....	9,881,151	8,848,251	2,652,493	2,724,893
Pocahontas Collieries				
Company ..... July	47,243	.....	32,771	.....
Jan. 1 to July 31....	323,321	.....	221,988	.....
Reading Company—				
Phila. & Read'g. b. July	3,131,410	1,921,175	1,330,573	503,808
Coal & Iron Co. b. July	3,025,598	256,197	433,587	df.258,767
Total both Co.'s. b July	6,157,017	2,177,372	1,764,160	245,041
Reading Co. b..... July	.....	.....	120,031	118,902
Total all Comp's. b July	.....	.....	1,884,191	363,943
Rio Grande Junct. June	47,597	45,665	f14,279	f13,699
Dec. 1 to June 30....	316,682	308,487	f95,004	f92,546
Rio Grande South. b July	48,716	54,979	26,186	30,302
Rock Island Sys. a. June	m2903078	3,323,456	m515,764	m1045735
July 1 to June 30....	44,376,620	.....	m14,998,155	.....
July	3,937,781	3,628,938	m1211090	m1425611
Rutland RR. b—				
Apr. 1 to June 30....	633,417	563,425	192,556	273,437
July 1 to June 30....	2,376,561	2,080,209	717,765	739,356
St. L. & San Fr. (includ. Chic. & E. Ill.) b.. July	2,885,227	2,372,212	1,085,616	885,350
St. Louis S'west. b.. July	553,537	526,868	145,323	120,712
Seaboard Air Line a July	1,024,742	962,130	243,174	242,391
Southern Railw'y. a July	3,588,064	3,291,416	901,247	791,973
Toledo & O. Cent. a. July	329,845	273,679	100,189	74,002
Union Pac. Syst'm. a July	g4588,158	g4,140,857	g2,125,437	g2,091,623
Wabash. b..... July	2,000,156	1,721,531	590,270	475,021
W. Jersey & Seash. b July	582,081	517,891	219,162	199,162
Jan. 1 to July 31....	2,306,933	2,095,633	483,294	490,094

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $161,897 and $97,872 for 1903 and 1902 respectively for July.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m Other income for June amounts to $712,455 this year, against $148,576 last year, and from July 1 to June 30, 1903, to $1,671,487, total net income for June being $1,228,219 this year, against $1,194,311 last year, and for the 12 mos. to June 30, 1903, being $16,669,642.

For July after adding other income total net is $1,279,328 this year, against $1,573,581 last year. The decrease in gross earnings in June and the large increase in expenses in July are directly due to the floods which occurred around Kansas City in June.

n Includes Paducah & Memphis Division in both years. Expenses for July, 1903, include $52,825 paid for additions to property, against $30,283 in July, 1902.

q Including remittances from connecting roads, total net income for the month of July is $69,578 this year, against $73,358 last year.

r For July additional income is $4,857 this year, against $5,726 last year.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For July additional income is $14,868 this year, against $15,499 last year.

¶ Kansas City Sub. Belt included in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Buffalo & S'squeh. July	12,372	12,502	*23,733	*15,023
Cent. of N. Jersey.. July	499,817	378,781	333,804	def.85,181
Clev. Cin. Ch. & St. L. July	237,018	229,083	225,526	138,643
Copper Range..... June	5,875	5,875	10,738	5,543
July 1 to June 30....	70,500	61,958	108,723	14,218
Det. So. Sh. & Atl... July	88,644	80,483	*11,345	35,057
Indiana Ill. & Ia.... July	17,833	17,833	def.5,512	12,973
Kanawha & Mich... July	18,985	12,339	*def.2,899	*df.16,784
Mineral Range..... July	9,596	8,196	*def.2,190	*def.562
Minneapolis Gen. Electric Co..... July	8,947	8,150	7,638	5,586
Nashv. Chat. & St. L. July	149,981	151,187	96,868	96,352
New Jersey & New York—				
Apr. 1 to June 30....	16,859	15,306	*328	*def.6,022
July 1 to June 30....	61,381	61,647	*def.2,155	*23,900
Norfolk & West'n.... July	222,891	209,713	557,341	423,554
North Shore (Cal.).. July	14,728	11,395	23,030	21,493
Mar. 1 to July 31....	69,639	48,980	80,603	66,874
Ohio River & West. July	1,830	574	3,388	2,406
Reading—				
All companies.... July	888,000	895,380	996,191	df.531,436
Rio Grande Junct... June	7,708	7,708	6,571	5,991
Dec. 1 to June 30....	53,958	53,958	41,036	35,588
Rio Grande South... July	18,411	19,023	*10,668	*14,199
Rutland RR.—				
Apr. 1 to June 30....	148,308	115,785	*57,594	*162,124
July 1 to June 30....	626,541	529,957	*197,706	*234,086

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
St. L. & San Fran. (includ. Chic. & East Ill.) . July	832,911	764,578	*302,045	*170,642
Toledo & Ohio Cen..July	40,375	38,975	*60,407	*35,796

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
American R'ys. Co.‖	July	143,037	120,290	744,189	628,585
Aur. Elgin & Chic. Ry.	Wk Aug. 30	10,072	.....	.....	.....
Binghamton RR.	July	26,202	22,269	135,387	117,779
Burlingt'n (Vt.) Trac.	July	8,773	8,184	42,142	37,729
Cal. Gas & Electric	June	232,287	.....	.....	.....
Chicago & Mil. Elec.	July	29,529	23,590	123,250	102,529
Cin. Dayton & Tol. Tr.	July	51,637	50,525	284,958	251,563
Cin. Newp. & Coving. Light & Traction	July	109,007	91,977	682,391	611,218
Citizens' Ry. & Light (Muscatine, Iowa)	May	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April	3,173	3,062	12,445	12,655
Cleveland Electric	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	July	42,692	‡38,542	240,538	‡156,934
Cleve. Painsv. & E.	July	26,416	23,567	117,819	107,711
Dart. & W'port St. Ry.	July	19,430	17,603	76,313	70,520
Detroit United Ry. n	3d wk. Aug	93,933	86,247	2,744,215	2,438,433
Duluth-Sup. Tract.	July	61,412	52,632	355,803	298,039
East. Ohio Traction	June	17,949	18,739	87,517	81,490
Elgin Aurora & Sou.	June	42,575	33,874	211,119	186,456
Harrisburg Traction	June	45,476	41,867	237,622	212,723
Havana Elec. Ry. Co.	4th wk Aug	‡29,812	‡23,432	‡812,817	‡688,227
Honolulu Rapid Tran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	July	17,471	21,510	.....	.....
Houston Elec. St. Ry.	July	40,132	30,836	.....	.....
Indianap. & East. Ry.	July	16,731	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	June	323,098	271,246	1,805,029	1,534,349
Ithaca Street Ry.	June	11,671	11,416	.....	.....
Jacksonville Elec. Co.	June	20,359	16,784	116,576	92,886
Knoxville Traction	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July	67,186	49,122	327,089	248,555
Lake Street Elevated	July	c58,474	c57,747	c 457,419	c 435,292
Lehigh Traction	July	14,477	7,170	77,424	60,652
Lehigh Val. Trac. Co. Street Ry. Dep.	July	82,882	72,987	454,993	384,557
Electric Light Dep.	July	11,645	7,118	89,002	76,071
Lexington Ry.	July	32,725	29,815	165,352	141,186
London St. Ry. (Can.)	July	18,317	16,337	92,886	81,401
Mad. (Wis.) Traction.	July	10,180	8,754	52,335	45,574
Mass. Electric Co.	July	708,324	650,073	.....	.....
Metrop. St. Ry. (N. Y.) includ. 3d Ave. RR.	July	1,858,601	1,742,214	.....	.....
Met. West Side Elev.	August	159,604	155,153	1,249,303	1,243,556
Mil. Elec. Ry. & Lt. Co	July	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co.	July	49,382	38,689	229,038	187,015
Montreal Street Ry.	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Mask. Tr. & Light. Co. Street Ry. Depart.	July	13,514	13,993	r41,807	r44,509
Electric Light Dep.	July	2,543	2,157	r13,867	r11,495
Gas Department	July	3,223	2,587	r15,888	r13,328
New London St. Ry.	July	11,863	10,952	.....	.....
Nor. Ohio Tr. & Lt. Co.	July	95,766	81,130	484,743	400,067
Northwestern Elev.	August	93,144	89,810	808,164	732,195
Oakland Trans. Cons	July	94,205	78,374	636,793	527,360
Ocean St. Railway	June	7,485	5,049	38,452	25,525
Orange Co. Traction.	June	9,093	10,623	44,431	42,311
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peoks. L't'g & RR. Co.	June	10,045	.....	d105,757	d86,795
Philadelphia Co. and Affiliated Corpor's.	July	1,229,589	1,111,328	8,951,147	7,961,904
Pottsv. Union Tract.	August	22,344	17,156	129,161	110,353
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	.....	232,950	.....
Rys Co. Gen.—Roads.	July	37,153	31,479	176,452	147,541
Light Co's.	July	1,895	1,648	12,943	11,664
Rochester Railway	July	114,784	99,205	716,120	626,635
Rockford Beloit & Janesville	July	14,454	.....	74,779	.....
St. Louis Transit	July	639,704	575,173	4,106,168	3,589,760
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,364	.....
Savannah Elect. Co.	July	50,912	46,551	.....	.....
Seattle Electric Co.	July	184,931	157,838	1,174,388	1,006,489
South Side Elevated.	August	112,601	105,918	1,013,052	927,925
Syracuse Rap. Tr. Ry.	July	71,946	62,571	453,488	409,184
Tampa Electric Co.	June	25,553	18,897	.....	.....
Terre Haute Elec. Co.	July	42,044	27,802	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,257	.....
Toledo Rys. & Light.	July	153,224	131,492	925,402	802,776
Toledo & Western	July	17,152	.....	.....	.....
Toronto Railway	Wk Aug. 29	41,868	38,622	1,306,423	1,097,447
Twin City Rap. Tran.	3d wk. Aug	82,631	72,604	2,523,334	2,217,675
Union (N. Bedford)	July	41,085	37,007	206,844	183,307
Union Trac. of Ind.	July	102,414	86,182	604,490	435,249
United RR's of San Francisco	July	500,107	457,065	3,466,778	3,014,216
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V.	August	20,666	17,231	.....	.....
West. Ohio RR.	July	24,506	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.	July	47,296	.....	293,478	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to July 31.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given September 26.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Cin. Newp. & Cov. Light & Traction.a.....July	109,007	91,977	49,207	[illegible]
Jan. 1 to July 31....	682,391	611,218	283,729	[illegible]
Houghton County St. Rv. (Hancock, Mich.) July	17,471	21,510	7,545	[illegible]
Aug. 1 to July 31....	178,538	168,593	58,385	[illegible]
Houston Elect. Co..July	40,132	30,836	17,463	[illegible]
Aug. 1 to July 31....	407,516	327,896	155,964	[illegible]
Seattle Electric Co. July	184,931	157,838	61,150	[illegible]
Jan. 1 to July 31....	1,174,388	1,006,489	330,467	[illegible]
Aug. 1 to July 31....	2,046,000	1,684,275	600,727	[illegible]
Syracuse Rap. Tr. b July	71,946	62,571	32,455	[illegible]
Jan. 1 to July 31....	453,488	409,184	195,104	[illegible]
Terre Haute Elect..July	42,044	27,802	16,787	[illegible]
Aug. 1 to July 31....	424,588	306,321	140,710	[illegible]
Toledo Rys. & L'ht. a July	153,224	131,492	77,724	[illegible]
Jan. 1 to July 31....	925,402	802,776	448,695	[illegible]

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Cin. Newp. & Cov. Light & Traction.....July	20,929	21,671	28,330	[illegible]
Jan. 1 to July 31....	147,184	147,636	136,545	[illegible]
Houghton County St. Ry. (Hancock, Mich.) July	2,929	2,604	4,616	[illegible]
Aug. 1 to July 31....	33,525	29,417	24,860	[illegible]
Houston Elect. Co..July	6,773	6,250	10,690	[illegible]
Aug. 1 to July 31 ..	77,763	.....	78,201	.....
Seattle Electric Co. July	23,064	19,699	38,086	[illegible]
Jan. 1 to July 31....	173,074	154,350	157,393	[illegible]
Aug. 1 to July 31....	285,838	250,490	314,889	[illegible]
Terre Haute Elect..July	6,558	6,430	10,229	[illegible]
Aug. 1 to July 31....	78,187	70,400	62,523	[illegible]
Toledo Rys. & Lt....July	41,790	37,854	35,934	[illegible]
Jan. 1 to July 31....	283,861	264,887	164,834	[illegible]

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Amer. Agric. Chemical	399
American Glue (statem't May 31)	295
American Locomotive	449
American Thread	193
Associated Merchants	449
Boston & Maine	347
Buffalo Roch. & Pitts.	347, 353
Buffalo & Susquehanna	346
Calumet & Hecla Mining	193
Canadian Pacific	347
Central Foundry	247
Central of Georgia	347
Chicago & Northwestern	449
Clevel. Cin. Chic. & St. Louis	295
Col. Spr. & Crip. Creek Dist. Ry.	347
Consolidated Lake Superior	193
Erie RR	448
Evansville & Terre Haute	296
Gila Val. Globe & Northern	449
Gulf & Ship Island	308
Illinois Brick (statement June 30)	296
International Paper	450
Interurb. Rap. Transit (bal. sheet June 30)	308
Louisville & Nashville	347
Manhattan Ry.	348
Missouri Kansas & Texas	398
Montreal Light Heat & Power	194
Nashv. Chat. & St. Louis	296
Nat. Enameling & Stamping	399

RAILROADS, ETC.—	Page.
New England Brick	[illegible]
New Eng. Cot. Yarn (bal. sh. June 27)	[illegible]
New York Ont. & Western	[illegible]
Norcross Bros. Co. (statement June 30)	[illegible]
Norfolk & Western	[illegible]
Pacific Mail Steamship	[illegible]
Peoria & Eastern	[illegible]
Repub. Ir. & Steel (6 mos. to J'ne 30)	[illegible]
St. Joseph & Grand Island	[illegible]
San Fran. & Northern Pacific	[illegible]
Seaboard Air Line	[illegible]
Southern Indiana	[illegible]
Syracuse Ltg.	[illegible]
Union Iron & Steel (statem't J'ne 1)	[illegible]
Union Pacific	[illegible]
United States Envelope	[illegible]
United States Glass	[illegible]
U. S. Realty & Construction (9 mos. ending June 30)	[illegible]
Virginia-Carolina Chemical	[illegible]
STREET RAILWAYS—	
Binghamton (N. Y.) Ry.	[illegible]
Boston & Worcester St. Ry. (balance sheet July 1)	[illegible]
Brooklyn Rapid Transit	[illegible]
International Traction (Buffalo)	[illegible]
Interurban St. Ry., N. Y. (balance sheet March 31)	[illegible]

Chicago Great Western Railway.

(Statement for the year ending June 30, 1903.)

The results for the past fiscal year were as follows;

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	$7,823,190	$7,549,689	$7,013,861	$6,721,037
Expenses and taxes	5,638,526	5,489,459	5,035,515	4,694,223
Net earnings	$2,184,664	$2,060,230	$1,978,346	$2,026,814
Charges	582,730	545,382	638,222	745,720
4% div. on deb. stock	1,025,693	925,207	780,610	568,430
Div. on "A" pf. stock	(5) 568,620	(5) 568,620	(5) 568,620	(5) 568,630
Surplus for year	$7,621	$21,021	def. $9,106	$143,785

—V. 77, p. 349, 195.

Chicago & North Western Railway.

(Report for the year ending May 31, 1903.)

The remarks of President Haghitt will be found on pages 514 to 516.

The comparative tables compiled for the CHRONICLE were given last week. The Fremont Elkhorn & Missouri Valley Railway (1,378 miles) has been included in the statements of the North West. proper since Feb. 16, 1903, adding an average for the year 1902-3 of 391 miles to the mileage operated.—V. 77, p. 449.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1903.)

The report of the President, Mr. M. E. Ingalls, is published on pages 517 to 520, together with the balance sheets of June 30, 1903 and 1908, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,891	1,891	1,891	1,891
Equipment—				
Locomotives	479	451	447	447
Passenger cars	422	413	392	384
Freight cars	18,836	18,848	18,836	15,666
Operations—				
Passengers carried	6,018,615	5,695,677	5,542,088	5,792,421
Pass. carried 1 m.	297,576,618	292,346,305	259,259,134	240,099,326
Rate per pass. per m.	1·942 cts.	1·878 cts.	1·921 cts.	1·938 cts.
Freight, tons, carr'd	12,614,375	12,056,981	11,098,315	11,006,304
Fr't, tons, car. 1 m.	*2,055,117	*2,012,387	*1,909,086	*1,963,586
Rate per ton per m.	0·644 cts.	0·592 cts.	0·610 cts.	0·583 cts.
Av train load (revenue) tons	332	332	333	335
Earn. per frt. tr. mile	$2·15	$1·97	$2·03	$1·95
Earn. per pas. tr. m.	$0·9668	$0·9977	$0·9562	$0·9618
Earn. perm. of road.	$10,054	$9,205	$8,788	$8,207
	$	$	$	$
Earnings—				
Passenger	5,778,493	5,487,506	4,979,652	4,653,224
Freight	13,234,298	11,920,097	11,640,003	10,867,502
Mail and express	1,108,308	1,041,324	999,179	961,065
Rent, etc.	269,665	268,145	258,656	325,059
Total	20,390,761	18,717,072	17,877,490	16,806,851
Expenses—				
Maintenance of way	2,884,107	2,513,658	2,263,379	1,885,560
Maint. of equipm't.	3,180,285	2,828,868	2,589,564	2,561,768
Conduct.g transp'n.	7,462,116	6,526,623	5,964,306	5,530,778
Traffic expenses	599,181	604,820	556,032	522,913
General expenses	344,367	321,631	333,043	319,323
Insurance	42,836	31,286	26,043	24,895
Car service	452,923	273,648	410,326	321,337
Taxes	703,616	634,876	612,945	582,690
Total	15,669,431	13,744,920	12,755,638	11,749,264
P.c. of op. ex. to earn.	76·84	73·43	71·35	69·91
Net earnings	4,721,330	4,972,152	5,121,852	5,057,587

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings	4,721,330	4,972,152	5,121,852	5,057,587
Other income	152,711	78,360	127,654	82,934
Total	4,874,041	5,050,512	5,249,506	5,140,521
Disbursements—				
Interest	2,683,385	2,619,520	2,685,056	2,661,441
Rentals	160,678	180,131	231,907	205,097
5 p. c. div. on pf. stock	499,925	499,944	500,000	500,000
Div. on com. st'ck. (4)	1,119,612	(4)1,119,572	(3½)979,626	(3)839,840
Due on Full'n com't.	.....	.....	.....	821,567
New equipm't, additions & improve'ts.	$11,261	600,371	567,852	.....
Miscellaneous	.....	.....	.....	19,376
Total	4,774,861	5,019,538	4,964,441	5,047,321
Balance, surplus	99,180	30,974	285,065	93,200

—V. 77, p. 295.

Rock Island Company.

(Statement for the year ending June 30, 1903.)

The results on the *system* for the year ending June 30, 1903, and for the months of June and July, 1903, and July, 1902, are officially reported as follows:

The total length of road included on June 30, 1903, was 7,114 miles. The control of the St. Louis & San Francisco was not acquired until after June, 1903, and the following statements include no part of that company's earnings or surplus:

	July, 1903.	*July, 1902.*	*June, 1903.*	*Year 1902-3.*
Gross earnings	$3,937,780	$3,628,338	$2,903,077	$44,376,619
Oper. exp. and taxes	2,726,690	2,202,727	2,387,313	29,378,464
Net earnings	$1,211,090	$1,425,611	$515,764	$14,998,155
Other income	68,238	147,970	712,455	1,671,487
Total income	$1,279,328	$1,573,581	$1,228,219	$16,669,642
Deduct—				
Interest on bonds				$5,772,140
Rentals (estimated)				1,011,010
Principal payments				x1,873,000
Interest on bonds of the C. R. I. & P. RR. Co. (of Iowa)				2,782,280
Balance for stock				$5,231,212
Amount required to pay 4% dividend on the Rock Island Co. of N. J. preferred stock				2,047,608
Balance for common stock, etc				$3,183,604

x This item includes $1,473,000 Series A bonds, paid May 1, 1903, part of the issue made in purchase of the Choctaw Oklahoma & Gulf RR.; it also includes $400,000 Choctaw car trust certificates redeemed.

Note.—The items of income received from the B. C. R. & N. and R. I. & Peoria as dividends on stock held and again paid out as "rentals," hitherto carried in "other income," have been eliminated therefrom, as they merely balance each other.

The large item of other income for June consists of premiums on bonds sold and other unusual credits thrown in to adjust the accounts for the year's end.

The following has been substantiated for the CHRONICLE:

The above balance of $3,183,604 is equivalent to 4·58 per cent on the $69,567,400 common stock of the Rock Island Co. of New Jersey outstanding on July 1 last. If it is considered that $1,873,000 was paid out of earnings on account of principal payments, as shown in the above statement, which amount is equal to 2·69 p. c. on the common stock of the Rock Island Co., the company has earned 7·27 per cent on the common. The floods of May and June cost about $1,000,000, which is equal to 1·44 p. c. These sums would have increased the amounts applicable to dividends on the common stock to 8·71 p. c.

The small gross earnings in June, 1903, and the large increase in expenses in July, 1903, are attributed to the floods which occurred around Kansas City in June and to the expenditures for repairs made necessary thereby.—V. 77, p. 350, 299.

American Hide & Leather Co.

(Report for the fiscal year ended June 30, 1903.)

President Thomas W. Hall says:

During the year $150,000 of the company's bonds have been purchased for the sinking fund in accordance with the terms of the mortgage at a cost of $146,009. There have also been acquired by the trustee out of accumulated interest on bonds in the fund $35,000 of bonds at a cost of $33,690. Including cash and accrued interest, the fund now amounts to $503,907, as compared with $325,206 at June 30, 1902, being an increase of $178,700, which has been charged to profit and loss. In view of this charge the directors have deemed other provision for depreciation unnecessary. (See certificate from Messrs. Jones, Cæsar & Co.) The valuation of the stocks of merchandise on hand has been revised and placed on a thoroughly conservative basis, and ample provision has been made for possible loss on the collection of outstanding accounts.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARY COMPANIES YEAR ENDING JUNE 30.

	1902-03.	1901-02.
Trading profits	$853,424	$1,386,062
Profit on bonds purchased for sinking fund and interest on sinking fund investment	32,690	25,449
Total	$886,114	$1,411,511
Deduct—		
Replacements, renewals and repairs	$200,377	$198,633
Bad debts and reserve for doubtful debts	9,988	68,214
Written off	.....	22,857
Interest on bonds	511,500	511,500
All other interest	65,182	35,628
Sinking fund appropriations	150,000	167,706
Miscellaneous	28,701	.....
Total	$965,748	$1,004,634
Balance carried to balance sheet	def.$79,634	sur.$406,877

BALANCE SHEET OF COMPANY AND ITS SUBSIDIARY COMPANIES AS OF JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Cost of prop'ties	t26,441,072	26,[illegible]5,557	Preferred shares	13,000,000	13,000,000
Sinking fund	503,907	325,206	Common shares	11,500,000	11,500,000
Supplies	6,740,516	6,801,618	1st M. 6 p.c. bonds	x3,525,000	3,525,000
Bills and accounts receivable	z1,764,413	1,408,997	Interest accrued	170,500	170,500
Sundries, claims, etc	42,317	98,717	Loans & bills pay.	1,144,295	625,000
Insurance unexpired	72,892	67,280	Foreign exchange	177,209	414,677
Cash	428,451	431,388	Trade accounts	859,671	244,454
			Wages, etc	80,904	71,436
			Unfinished const.	.....	16,000
			Sink. fund 1st M.	503,907	325,206
			Surplus	546,868	626,516
Total	35,999,368	35,518,714	Total	35,999,368	35,518,714

x Of this, $3,031,000 held by public and $494,000 in sinking fund. There are also $175,000 bonds in treasury. t Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. z After deducting reserve of $164,546 for doubtful debts.

Jones, Cæsar & Co. say: "We have examined the above balance sheet and relative profit and loss account, with the books of the company and its subsidiary companies, and we find the same to be correct. The stocks of merchandise on hand are certified by the officials as correctly taken. Hides, supplies and work in progress are valued at cost, and finished leather at conservative market values, less a reserve for discount and selling expenses. Full provision has been made for bad and doubtful debts, and in our opinion the charges for sinking fund appropriation to profit and loss account will be more than sufficient to provide for depreciation."—V. 76, p. 104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alexander & Rich Mountain RR.—*Suit.*—Charles H. Williams of Lynchburg, Va., on Aug. 19 brought a suit for damages in the United States Court for the Northern District of West Virginia against John B., Charles and Julia Hart of Clarksburg, W. Va.; Jacob Holloway and Daniel List of Wheeling, W. Va. The plaintiff claims that he purchased from the defendants 15,000 acres of coal and timber lands in Randolph and Upshur counties, W. Va., and the stock of this railroad company; that $350,000 was the purchase price, that $15,000 was paid down, that fraud was used in the sale, that the title was not clear, as was claimed, and that he has been kept out of profits amounting to $500,000.—V. 69, p. 1061.

Ashland & Wooster RR.—See Lake & River RR. below.—V. 75, p. 1398.

Berlin Branch RR.—See East Berlin Ry. below.—V. 76, p. 1247.

Calgary & Edmonton Ry.—*Listed in London.*—The London Stock Exchange committee has listed £1,121,700 4 per cent consolidated debenture stock, guaranteed by the Canadian Pacific Railway Co., in lieu of the London committee's certificates.—V. 76, p. 434.

Canadian Pacific Ry.—See Calgary & Edmonton Ry. above.—V. 77, p. 450, 348.

Chicago Burlington & Quincy RR.—*Consolidation.*—The shareholders will vote Nov. 4 on propositions to purchase the railroad, bridge and franchises of the following controlled companies: Quincy Railroad Bridge Co., the Burlington & Western Railway Co. and the Iowa & St. Louis Railway Co.—V. 77, p. 249, 195.

Chicago & Eastern Illinois RR.—*Additional Facilities in Chicago.*—The purchase, authorized nearly a year ago, of over two city blocks on the east side of Clark St., Chicago, from Taylor to 12th St., has, it is announced, been consum-

mated at a cost of about $800,000. This acquisition, which is in addition to the company's already large holdings of Chicago real estate, will afford further terminal facilities in connection with the Chicago & Western Indiana RR.—V. 76, p. 1299.

Chicago General Ry.—*Suit.*—Receiver Edwin J. Zimmer on Aug. 25 petitioned the Circuit Court at Chicago to compel Erskine M. Phelps, Orson Smith, E. F. Bryant, Frank O Lowden, John S. Runnells, D. B. Scully, E. M. Fowler and Leroy A. Goddard to pay to the company $400,000 on account of $1,000,000 bonds which, it is alleged, they purchased prior to April 17, 1900, for only $600 per bond. The receiver understands the Constitution of Illinois to forbid that bonds shall be issued except for their par value in money, labor or property.—V. 74, p. 204.

Chicago & Milwaukee Electric RR.—*Extension Opened.*—The double tracked 15-mile extension to Libertyville has been formally opened to traffic.—V. 76, p. 1355.

Chicago Short Line Ry.—See Lake & River Ry. below.

Cincinnati Dayton & Toledo Traction Co.—*New Directors.* At the annual meeting on Sept. 1 the Cincinnati stockholders voted over 21,000 out of a total of 35,000 shares and increased their representation on the board from three to five. The result of the election was as follows:

Directors elected: George B. Cox, W. Kesley Schoepf, J. B. Foraker Jr., Louis A. Ireton and Claude Ashbrook of Cincinnati; M. J. Mandelbaum and H. C. Lang of Cleveland and W. C. Shepherd of Hamilton.
Retired: W. C. Christy of Akron, O. V. Parrish of Hamilton, F. T. Pomeroy of Cleveland, W. H. Lamprecht and A. E. Peike of Cleveland and Peter Schwab of Hamilton.

George B. Cox was elected President; W. Kesley Schoepf, First Vice-President and Chairman of the executive committee; C. C. Richardson, Second Vice-President; J. B. Foraker Jr., Secretary and Treasurer; F. R. Williams, Assistant Secretary and Treasurer; F. J. Sloat, General Manager. The "Cincinnati Tribune" says:

The annual statement of the company was a very favorable one and showed the increased earnings to be about 10 per cent. The policy of the new management will be the development of the property to its highest state. The control now really lies with the Cincinnati Traction Co., as President Cox is only serving as President in a nominal capacity and the real affairs of the road will be managed by President Schoepf of the Cincinnati Traction Co.—V. 77, p. 450.

Cincinnati Interterminal RR.—*Deed of Trust to Secure Preferred Stock.*—The company has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee, to secure the issue of $400,000 in first preferred 4 per cent stock. See full particulars in V. 77, p. 450, 400.

Cincinnati Traction Co.—See Cincinnati Dayton & Toledo Traction Co. above.—V. 76, p. 971.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Guaranteed Bonds.*—The Chicago Indianapolis & St. Louis Short Line Ry. was incorporated last January with nominal ($55,000) stock, to build the cut-off from Hillsboro, Ill., to a point near Mitchell, Ill. The annual report of the "Big Four," on a subsequent page, states that there is to be an issue of guaranteed bonds on this line.—V. 77, p. 295.

Colorado & Northwestern Ry.—*Sale Nov. 21.*—The foreclosure sale is advertised for Nov. 21 at Boulder, Col.; upset price $100,000.—V. 77, p. 298.

Delaware Valley RR.—*Sale.*—This road, in operation from East Stroudsburg, Pa., to Bushkill, 13 miles, and projected to Saylorsburg, Pa., and Port Jervis, N. Y., making 52 miles in all, was to be sold at auction on Sept. 5. Bonded debt, June 30, 1902, $190,000; stock, $352,500, in $50 shares. Milton Yetter, East Stroudsburg, Penn., is President.

East Berlin Ry.—*Reorganization.*—The Berlin Branch RR. Co. (V. 76, p. 1247), was recently reorganized as the East Berlin Railway, with offices at Gettysburg, Pa. W. A. Himes is President; W. G. Leas, Vice-President; C. J. Delone, Auditor and Secretary; J. D. Keith, Treasurer.

Georgia Southern & Florida Ry.—*Earnings.*—The earnings for the year ending June 30, 1903, compare as follows:

Fiscal year—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Int. on bonds, etc.*	*Div. paid.*	*Balance, surplus.*
1902-03..	$1,635,191	$400,789	$14,792	$260,683	$77,560	$77,338
1901-02..	1,250,876	294,970	14,089	190,095	77,560	41,449

The dividends include 5 per cent paid on first preferred and 4 per cent on the second preferred in each year.—V. 75, p. 980.

Grand Trunk Ry.—*New Car Ferry.*—The company expected to inaugurate a car-ferry service from Grand Haven, Mich., to Milwaukee, Wis., on or about September 1. The Grand Haven, built for this line, was recently launched, and later on two other modern boats will be constructed and put in service, giving the company adequate and direct connection with Milwaukee and the Western grain roads.—V. 77, p. 451, 401.

Guayaquil & Quito Ry.—See Ecuador Co. under "Industrials" below.—V. 77, p. 196.

Gulf & Ship Island RR.—*Rebuilding.*—For record it is worth noting that the "Railroad Gazette" of July 31, 1903, contained an illustrated article on the rebuilding of this road.—V. 77, p. 398, 349.

Hampton Roads (Va.) Railway & Electric Co.—*Receiver.*—At Newport News, Va., on Aug. 28, R. A. Mason of Hampton was appointed receiver of this company on the application of John G. Powell & Bros. of Philadelphia. The petitioners complain that the railway was to be completed from Newport News to Hampton and the Soldiers' Home within three years, and that valuable franchises will expire in eight weeks if the road is not completed within that time. The suit includes the Vandergrift Construction Co. There is a first mortgage for $750,000 and a second mortgage for $000,000, but no bonds under the latter, it is said, have been sold. The road was intended as a competitor of the Newport News & Old Point Railway & Electric Co. (see page 65 of STREET RAILWAY SUPPLEMENT.—V. 77, p. 349.

Illinois Central RR.—*Purchase.*—See Indiana & Illinois Southern Ry. below.

New Line.—The new Paducah-Cairo branch, 35 miles in length, was opened for business on Aug. 16.—V. 77, p. 401.

Indiana & Illinois Southern Ry.—*Sale.*—At Sullivan, Ind., on Aug. 28, this property, already controlled by the Illinois Central, was sold at auction by Trustee John T. Hayes and bid in by that company for $168,714. The road extends from Effingham, Ill., to Switz City, Ind.—V. 63, p. 618.

Indianapolis Southern RR.—*New Road—Bond Issue.*—This company has been organized to construct a line from Indianapolis, Ind., south via Bloomington, to Sullivan on the Evansville & Terre Haute RR., a distance of 110 miles, with branches 40 miles. The road will have no grade exceeding 1 per cent, and no curvatures of over 60 degrees. It will reach the heart of Indianapolis from the south, via "Pogues' Run," with only one grade crossing. Contracts have been let to Kenefick & Co., Pittsburgh, and it is expected to have the first section from Indianapolis to Bloomington, 53 miles, in operation by next summer. The road will be built under the direction of the Southern Construction & Equipment Co., and will open up a territory of undeveloped coal, iron ore and stone lands in Monroe, Greene and Sullivan counties. The stone is the well-known Indiana lime stone, and the new road, it is said, has already assurances of tonnage from shippers of stone and coal sufficient to meet the interest on the bonds.

The capitalization is $6,000,000 in common stock and $5,000,000 of first mortgage 5 per cent 50-year bonds; interest periods, January and July; U. S. Mortgage & Trust Co., trustee. The President of the company is David M. Parry and W. E. Stevenson is the Secretary and Treasurer, both of Indianapolis. The directors include Courtlandt Van Camp and Samuel Rauh of Indianapolis and Geo. W. Young and A. S. White of New York. The necessary funds, it is stated, have been provided to complete the entire line.

Interests identified with the project have acquired some 22,000 acres of coal and iron ore lands on the line of the road.—V. 71, p. 1067.

Kansas City Mexico & Orient Ry.—See Union Construction Co. under "Industrials" below.—V. 77, p. 401, 350.

Lake & River RR.—*Receivers.*—This company and the Chicago Short Line Ry. were recently placed in the hands of A. S. Miller of Ashland, O., and Bert A. Miller of Canton, as receivers, as a result of suits brought for money due on construction and supplies, the claim of the Atlas Railway Supply Co. being for over $19,000. The companies named are two of the numerous lines projected by C. W. French, Mansfield, O., and Schofield Building, Cleveland. These lines include:

Lake & River Ry., into which, with $850,000 authorized capital stock, it was voted on March 9, 1903, to consolidate the Ashland & Wooster Ry. (bought by Mr. French), extending from Ashland, O., north to Custaloga, 25 miles, and the Richland & Mahoning Railway, a projected line to the Mahoning Valley, on which construction was never begun. An extension from Ashland to New London, 18 miles, has recently been under construction as part of a proposed line from Sandusky, O., via New London and Norwalk, to Beaver, Pa., whence trackage was to be had to Pittsburg. The Ashland & Wooster had a bond issue for $500,000, which was never sold. The Richland & Mahoning, in October, 1901, authorized a bond issue for $400,000. In March last the Lake & River Ry. Co. was reported to have authorized a mortgage for $2,500,000 to F. P. Zollinger of Sandusky, as trustee, on the projected line between Sandusky and the Ohio River, and in August last a $500,000 mortgage was authorized to the Cleveland Trust Co., as trustee, on the line from New London to Norwalk.

Chicago Short Line Ry., proposed parent company, guarantor of one or both of the bond issues last named. This company authorized in October, 1901 a $1,000,000 mortgage on a proposed line from Mansfield to New Washington. Trustee of this mortgage and the $400,000 authorized issue of the Akron Belt Line Ry. (another French scheme), the Columbus Savings & Trust Co., Columbus, O.

Youngstown & Cleveland RR., projected 4 track road from Cleveland to Youngstown, 50 miles. This company last May filed a mortgage for $2,000,000 to A. L. Garford of Elyria, O., as trustee.

The directors of the Lake & River Ry. as unofficially reported are:

H. L. Peeke, Sandusky; F. H. Jones, Norwalk; F. E. Myers, Ashland; W. D. Foss, Wooster; C. A. Gates, Massillon; Julius and H. S. Stewart, Canton; W. E. Wells, East Liverpool; H. B. Camp, Akron; Cyrus Huling, Columbus; James P. Wilson and Thomas W. Sanderson, Youngstown; Z. W. Davies and C. W. French, Cleveland; A. A. Parman, New York.

Lansing (Mich.) City Ry.—*Change in Control.*—J. D. Hawks and S. F. Angus, comprising the firm of Hawks & Angus, have sold their stock in this company for a sum stated as about $175,000 to Nelson Mills, the wealthy lumberman, and associates, they being the owners of the Lansing St. Johns & St. Louis electric railway. The latter is in operation as a steam road between Lansing and St. Johns, 20 miles, but Westinghouse, Church, Kerr & Co. recently secured a contract to equip the line as an electric system. This, it is expected, will be completed in about four months. It is proposed to extend the road eventually to St. Louis, Mich., 35 miles, but no arrangements for this purpose have yet been made. The Lansing S. J. & St. L. at last accounts had outstanding $354,400 of an authorized issue of $500,000

stock and $500,000 first mortgage $1,000 20-year 5 per cent gold bonds, dated June 1, 1901; interest payable June and December, at the office of the Detroit Trust Co., trustee; total authorized bond issue, $1,750,000.—V. 73, p. 957.

Lansing St. Johns & St. Louis Ry.—*Status.*—See Lansing City Railway above.

Lehigh Valley Traction Co.—*Interest Payments.—Earnings.*—A press dispatch from Allentown, Pa., Sept. 1, says:

The receivers of the Lehigh Valley and Philadelphia & Lehigh Valley Traction Companies met and paid all the fixed charges maturing on Sept. 1, viz.: Interest on Philadelphia & Lehigh Valley Traction Co. bonds, $40,000; interest on Quakertown Traction Co. bonds, $7,500; guaranteed dividend on Easton Consolidated stock, $22,500; a total of $70,000.

The aggregate passenger receipts on the entire system for the month of August were $113,182, an increase over the corresponding month last year of $9,094.—V. 77, p. 147.

Long Island Electric Ry.—See New York & North Shore Ry. below.—V. 77, p. 89.

Metropolitan Securities Co., New York City.—*Ryan Interests Increase their Holdings.*—Thomas F. Ryan, of this city, in connection, it is understood, with certain of his friends, contracted on July 30 to purchase the holdings of Kuhn, Loeb & Co. in the stock of the Metropolitan Securities Co. While nothing authoritative is obtainable regarding these holdings, the report that they aggregate $6,600,000 is, we are informed, entirely inaccurate. Subsequently the same interests acquired several other blocks of stock, part at private sale and part on the Stock Exchange. The following was given out on Monday by Kuhn, Loeb & Co.:

Kuhn, Loeb & Co. confirm the report that they have sold their holdings of Metropolitan Securities Co. stock to Thomas F. Ryan and his associates, their willingness to sell having been determined by the necessity of giving more and closer attention to the details of the management of the properties and the practical operation of the roads than they found practicable to give.

Thomas F. Ryan on Wednesday made this statement:

On my return to New York this morning, after a week's absence in Virginia, I heard, for the first time, of the exaggerated and, in some instances, inaccurate statements which have appeared during the past few days in the newspapers regarding the purchase of Metropolitan Securities stock from Messrs. Kuhn, Loeb & Co.

On July 30 I concluded negotiations with Messrs. Kuhn, Loeb & Co. for the purchase of their stock, and within two or three days thereafter bought several other blocks of stock at private sale and through the Stock Exchange. Mr. Whitney had nothing to do with the transaction, and I have not spoken to him on the subject. He has retired from active business affairs.

The statement published yesterday in the "Times" and a Philadelphia paper that Mr. Whitney and I made representations which were inaccurate is absolutely without foundation. Nor is there the slightest truth in the statement that we were or that anybody was forced to take back securities, or that Mr. Schiff or anybody else ever made any such demand or suggestion to us, directly or indirectly.

The rumors current on Saturday last connected Thomas Dolan, P. A. B. Widener and Standard Oil interests with the purchase, which it was guessed presaged a merger of all the transportation and lighting interests of the city. Later it was stated that the mention of Standard Oil people in the transaction is "misleading." Mr. Widener's friends also, it is said, assert not only that he is not concerned therewith, but that he has disposed of a great part of his holdings of the Metropolitan Securities Company's stock. While it has long been recognized that a more or less complete amalgamation of the kind referred to would be in line with the general train of events, it is hardly thought probable that such a move will come to the surface in the near future.—V. 76, p. 1407.

Metropolitan Street Ry., New York.—See Metropolitan Securities Co., above.—V. 77, p. 89, 36.

Mexican Central Ry.—*Proposed Readjustment—Rates.*—Touching the financial plan recently announced (V. 77, p. 360) an interested party has cabled to London the following reasons why nothing more should be given to the income bondholders than is now proposed.

The stockholders must raise $30,000,000 new money and must settle with the 4 p. c. bondholders before 1911. Your preferred stock scheme would kill all hope for the future, and without that hope and new money there is nothing for either income bonds or stock; with that hope stockholders may be assessed and the 4 p. c. bonds dealt with. Stock assessment has been in every financial plan considered. [The] income bonds are not mortgage bonds; [they] were issued to distribute earnings that were lost when silver fell in price. Please figure last year's earnings on a 50-cent silver dollar and see if incomes then earned anything.

The decree raising freight rates [15 p. c., V. 77, p. 250] contains express provision that the advance may be withdrawn by the Government when the rate of exchange stands below 220. It is now 219 with the dollar at 45 cents. The decree was issued when exchange was 235. Are you not, therefore, wrong in figuring upon both a 15-per-cent advance in rates and a 50-cent dollar? The company cannot get both and may lose both by failure to realize 50 in exchange rates.

I do not believe the company or the property justified in offering more than $7,000,000 for the income bonds. The first incomes, with silver at the old premium over gold, would not be worth 50 if they received 3 p. c. regularly. With a 50-cent dollar and new money to be raised and the 4s due in 1911, are they not fortunate to escape assessment, as proposed for the stock? Mexico has been a disappointment to us for twenty-five years; can you bank on the next ten years doing anything for the income bonds, except through this plan and the stockholders raising more money?

The company's immediate requirements for new capital, it is stated, will aggregate about $10,000,000 for double-tracking, general betterments and new equipment. The holders of the debentures, we are informed, will be allowed to participate in any rights that may be given in providing the new money.

On behalf of retaining the income bonds as at present, is urged the expanding revenue of the company, the gross earnings for the 7¾ months ending Aug. 31, 1903, being $15,886,307, as against $12,846,810 for the same period in 1902; also the improving commercial prospects of Mexico and the proposition to place the country on a gold basis with a dollar equal in value to 50 cents in American gold.

Deposits.—The time for the deposit of incomes under the plan expired yesterday, but has been extended until and including Sept. 30. The bankers report that the deposits have been quite satisfactory, the plan having received the approval of the most conservative houses in the "Street."

Effect of 50-cent Dollar.—In view of the foregoing the effect of the adoption of a gold basis with a 50-cent dollar becomes important. Reference to the successive annual reports shows that the fall in the price of silver has worked to the hardship of the company in two ways, both decreasing the gold value of the net earnings and increasing the operating expenses, the greater part of the company's supplies, as well as its interest charges, being settled for outside of Mexico, and in gold. The average value of Mexican dollars in 1902 was 42·16 cents, contrasting with 47·82 cents in 1901. The increase in operating expenses occasioned by this decline is stated in the report (V. 76, p. 1140) as $908,196 (Mex. cur.), or at the rate of $159,575 for each cent of change in the market value of the dollar. On this basis, supposing the 50-cent dollar in use throughout 1902, the increase in the value of the dollar, viz., 7·84 cents (from 42·16 to 50 cents) would mean a decrease of operating expenses as compared with the actual operating expenses for that year of $1,251,068 in Mexican currency, being equal to $625,534 in United States currency.

The earnings would therefore compare as follows:

	50-cent $	—Old basis.—	
Year ending Dec. 31—	1902.	1902.	1901.
Gross earnings Mexican cur..	$21,132,227	$21,132,227	$17,493,673
Net earnings Mexican cur.....	x5,961,606	5,961,606	4,986,663
Do do U. S. currency...	2,980,803	2,513,384	2,384,598
Saving in operating expenses.	625,534	--------	--------
Net income (U. S. cur.)....	$3,606,337	$2,513,384	$2,384,598
Miscel. in U. S. currency.....	279,234	279,234	182,517
Total net income.....	$3,885,571	$2,792,618	$2,567,115
First charges.....	3,289,021	3,289,021	2,937,276
Balance	sur.$596,550	df.$496,403	df.$370,161
Subsidy account in U. S. cur...	--------	500,000	370,161
Result, surplus	596,550	$3,597	--------

x Old basis.

From the surplus shown above, allowance must be made for the interest on the proposed $6,000,000 of debentures, for subsidy payments and for improvements.

The retirement of the incomes, if entirely effected, would reduce the *secondary* (now contingent) charges ahead of the stock by $775,563 for the first three years, thereafter by $711,959.

Relations with Mexican Government.—See statement regarding position of Mexican Government, under National RR. of Mexico in last week's CHRONICLE (p. 451).

Bonds Called.—Equipment and collateral 5 per cent bonds, second series, to the amount of $50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after October 1, 1903.—V. 77, p. 401, 350.

Montreal Street Ry.—*New Stock.*—A press despatch from Montreal last week purported to give various facts regarding the new stock issue, but Secretary and Treasurer Ross, replying to our inquiry, says:

The only action taken in connection with the proposed increase of the capital stock is that the directors have called a special general meeting of the shareholders to be held on the 10th inst. It is proposed to issue $1,000,000 of stock to shareholders of record on a certain date, in the proportion of one share to every six.—V. 77, p. 451, 299.

Morning Star Ry.—*Mortgage.*—This company, incorporated in Arkansas on Feb. 23, 1901, with $3,500,000 authorized stock, was recently reported in a financial paper to have made a mortgage for $4,500,000 to the Union Trust Co., as trustee. This report, we are informed, is a mistake, the only mortgage being that made to the Equitable Trust Co. of New York, as trustee, to secure $3,500,000 of 5 per cent 50-year gold bonds of $500 each, maturing Jan. 1, 1953; interest Jan. 1 and July 1. The road is projected to extend from Newport, Ark., to Yellville. C. H. Jackson, 170 Broadway, New York, is President.

Morristown & Erie RR.—*Consolidation.*—On Aug. 28 it was voted to consolidate under this title the Whippany River RR. and the Whippany & Passaic River RR. The branch from Whippany to Essex Fells, 7 miles, will be completed by Dec. 1. The road now extends from Morristown to Whippany, 4 miles; branches 2¾ miles. Stock, $400,000 in $100 shares, all outstanding. A first mortgage has been authorized to the Brooklyn Trust Co. as trustee, to secure $300,000 of 5 p. c. 20-year gold bonds of $1,000 each, dated Sept. 1, 1903, and subject to call for sinking fund at any time; $250,000 bonds will be issued shortly, the $25,000 old Whippany bonds being paid off. President R. W. McEwan; Treasurer, R. B. McEwan, 11 Broadway, N. Y. City.

Newport News & Old Point Ry. & Electric Co.—See Hampton Roads Ry. & Electric Co. above.—V. 77, p. 147.

New York New Haven & Hartford RR.—*President Hall Expected to Retire.*—A press dispatch from New Haven, Conn., says:

Rumors of the poor health of President John M. Hall are persistent, although they are stubbornly denied by other officers of the road. He has gone to his summer home in Kennebunkport, Me., for an extended rest, but says that he expects to return to this city before Oct. 1. It is

commonly believed that he will retire from the presidency in October and that he will be chosen a director. The choice of the new President is believed to lie between Vice-President Percy R. Todd of the New York New Haven & Hartford system and President C. S. Mellen of the Northern Pacific Ry.—V. 77, p. 147, 37.

New York & North Shore Ry.—*Old Name Resumed.*—Supreme Court Justice Sewell on Aug. 29 authorized the company to resume on Oct. 1 its old name, the Long Island Electric Railway Co., used prior to the consolidation of 1899. The mortgage on the North Shore Ry. was foreclosed in 1902 (V. 74, p. 1197), and as only the original property is now owned, the change in name is appropriate.—V. 77, p. 89.

Panama RR.—*Called Bonds.*—In our advertising columns will be found the numbers of $162,000 sinking fund 6 per cent subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.—V. 76, p. 807.

Rutland RR.—*Report.*—The results for the year ending June 30, as reported to the New York State Board of Railroad Commissioners, were as follows:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902-03	$2,376,561	$717,765	$106,482	$626,541	$197,706
1901-02	2,080,209	739,356	24,687	529,957	234,086

In 1902-03 a dividend of 1 per cent ($90,576) was paid on Jan. 1, 1903, against 3 per cent ($261,728) in 1901-02.—V. 77, p. 90, 38.

San Bernardino Valley Traction Co.—*Bonds.*—The authorization of $100,000 bonds is announced.—V. 76, p. 1409, 1302.

San Francisco & Northwestern Ry.—*In Possession.*—A deed has been filed conveying the California Midland RR. to this company for $120,000.—V. 77, p. 197.

Sierra Railway (of California).—*Retirement of Incomes.*—The shareholders will meet in San Francisco on Oct. 28 to vote on making a new second mortgage to secure $860,000 of 40-year bonds in denominations of not less than $1,000 each, and to bear interest at a rate not to exceed 5 per cent. With these bonds it is proposed to take up the existing $1,242,000 second-mortgage income bonds.

Terminal Railroad Association of St. Louis.—*State Brings Suit.*—State Attorney-General Edward C. Crow on Aug. 29, of his own motion, filed in the Missouri State Supreme Court quo warranto proceedings against the Terminal Railroad Association to oust it from doing business on the ground that it is a combination of competing railroads such as is forbidden by the State Constitution. Gen. Crow charges that the Association controls 17,500 of the 29,395 shares of stock of the St. Louis Merchants' Bridge Terminal Railway Co. The writ is made returnable Oct. 13.

An extension of time till Dec. 2 for reply in the Government suit against the St. Louis Merchants' Bridge has been granted.—V. 77, p. 299, 90.

Terre Haute & Peoria RR.—*Overdue Interest.*—The interest due March 1, 1902, upon the bonds of the company is now being paid at the office of Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., under the agreement of Sept. 16, 1896, or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office upon presentation of certificates of deposit issued by them under said agreement. The bondholders' committee consists of Mark T. Cox, James A. Blair and James W. Paul Jr.—V. 76, p. 974.

Wabash RR.—*Terminal Bonds.*—At the annual meeting on Oct. 13, the stockholders and debenture mortgage bondholders will be asked to approve the action of the special meeting held on May 5 last, authorizing the issue of $10,000,000 terminal bonds.—V. 77, p. 197, 148.

Worcester & Southbridge Street Ry.—*Receivers.*—Chief Justice Albert Mason of the Superior Court late on Aug. 29, at his residence in Brookline, Mass., appointed C. M. Thayer of Worcester and J. A. Hall of Southbridge receivers for the Worcester & Southbridge Street Ry. Co. and the Worcester Rockdale & Charlton Depot Street Ry. Co., owing to their inability to carry their floating debts. The notes and bills payable have been increased within a year from $225,000 to between $700,000 and $1,000,000, chiefly, it is supposed, for the benefit of two allied enterprises, viz., the Pinehurst Park and the Hotel Overlook properties. On Aug. 16 it was voted to consolidate the following:

Worcester & Southbridge Street Ry. Co., Worcester Rockdale & Charlton Depot Street Ry. Co., Southbridge & Sturbridge Street Ry. Co. and Worcester & Southbridge Development Co. with the Pinehurst Park & Hotel Overlook properties.—V. 75, p. 1356.

Youngstown & Cleveland RR.—See Lake & River Ry. above.—V. 76, p. 1194.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Æolian, Weber Piano & Pianola Co.—*Consolidation.*—This company was incorporated in New Jersey on August 19 with $10,000,000 of authorized capital stock, of which $3,500,000 is to be preferred 7 p. c. cumulative. The company will begin business on September 1, and has acquired substantially all of the stocks of the following concerns, all of which, except the Weber Co, Wheelock Piano Co. and Stuyvesant Piano Co., manufacture automatic musical instruments, those in Europe also running large concert halls:

Æolian Company, capital stock $1,000,000, and its subsidiaries the Vocalion Organ Co., stock, $100,000, and the Votey Organ Co., stock, $80,000; Weber Piano Co., stock, $600,000, bonded debt about $150,000; Orchestrelle Co. (Great Britain), stock, $400,000; Orchestrelle Co. (Germany and Austria), stock, $200,000; Orchard Land Co., stock, $52,000; Wheelock Piano Co. and the Stuyvesant Piano Co., and with small capitalization.

The stock has all been underwritten by the insiders; about $750,000 preferred was sold for working capital and about $500,000 remains in the treasury; par value of shares $100. No bonds will be issued. The directors are:

F. G. Bourne, Robert Maxwell, Atherton Curtis, George Curtis, E. B. Tremaine, E. R. Perkins, C. M. Tremaine, E. S. Votey, J. A. Coffin, J. W. Heins, W. E. Wheelock, W. B. Tremaine, C. B. Lawson, H. W. Beale and G. B. Kelly.

H. B. Tremaine will be President and W. E. Wheelock (President of the Weber Co.) will be Treasurer. New York office, No. 362 Fifth Ave.

Amalgamated Copper Co.—*Unfavorable Decision.*—See United Copper Co. below.—V. 77, p. 252, 90.

American Can Co.—*First Dividend.*—The directors, on Sept. 1, declared the first dividend, 2½ per cent, upon the $41,233,300 preferred stock, payable on Sept. 30 to stockholders of record Sept. 15. From the earnings of what period the dividend is to be paid is not disclosed. President Assman says:

The net sales for the first five months of the fiscal year increased more than $1,500,000 over the same period last year. The company has ample working capital and discounts all its bills. The vote of the directors in the declaration of the dividend was unanimous.

The fiscal year ends March 31. Compare last report in V. 76, p. 974, 969.

American Linseed Co.—*New President.*—Former Treasurer John A. McGean was recently elected President.—V. 76, p. 214.

Bay State Gas Co., of Delaware.—*Protective Committee.*—The following new committee of shareholders has been organized in Boston to protect the interest of the shareholders and to prepare a plan of reorganization:

Dr. John Duff, Joseph E. Doherty, Ebenezer T. Fogg, Thomas J. Egan and Charles E. Malley; Counsel, Charles O. Engstrom.

Mr. Arkell, of the committee which is promoting the plan for the organization of the United Gas & Electric Co. (V. 77, p. 198), says:

We have sufficient stock pledged to make our plan a success, provided the committee finds no illegal stock pledged under its plan. That will not be determined before Sept. 10, as it will take the committee that time to make the proper examination. The committee will be very glad to work with the protective committee from Boston.

The Arkell committee has extended the time for depositing stock up to and including Sept. 10.—V. 77, p. 458, 402.

Cambridge (Mass.), Electric Securities Co.—*Time Extended.*—The time for exchanging the shares of the Cambridge Electric Co. for the shares of the Securities Company has been extended to Sept. 30; a majority has already been exchanged. Compare V. 77, p. 91.

Chicago Pneumatic Tool Co.—*Authoritative Statement.*—The following statement from Mr. Schwab was issued on Thursday:

Some time ago there was dissension in the company and as a result I bought out the holdings of Max Pam and others and am now the largest stockholder. For this reason President Duntley asked me to assume a position on the executive committee. I consented on the understanding that President Matthiessen of the Corn Products Co. should also become a member. At a meeting in Chicago to-day these arrangements are to be carried out. President Duntley will, as heretofore, manage the company. As to the American Steel Foundries Co., my brother, Joseph Schwab, is the President of that corporation, and will remain so, and I will have no part in its management. I have retired from active business on account of the condition of my health and shall assume no position of responsibility with any corporation until my health is thoroughly restored.

Regarding Mr. Schwab's purchase from Mr. Pam, President Duntley is quoted as saying: "The price was $70 a share. I do not know the exact number of shares, but I should say around 4,000 shares, representing the holdings of Mr. Pam and his friends. The deal was made some time ago." In volume of business July, it is said, was one of the best months in the company's history.—V. 77, p. 453.

Colorado Fuel & Iron Co.—*New Officers.*—On Wednesday F. J. Hearne was elected Chairman of the board and President of the company; J. F. Welborn was made Vice-President and D. C. Beaman Secretary. The executive committee consists of F. J. Hearne, John D. Rockefeller Jr., George J. Gould, F. T. Gates and John C. Osgood.

No Dividend on Preferred.—No action was taken at Wednesday's meeting of the directors in regard to the dividend on the preferred stock which fell due last month and was not paid.—V. 77, p. 402, 351.

Dominion Iron & Steel Co.—*Lease Abrogation.*—The directors of this company and the Dominion Coal Co., at a meeting on Sept. 1, are said to have agreed to an absolute abrogation of the lease of the latter company. The current reports regarding the progress of the negotiations have been singularly contradictory, and an official statement will therefore be awaited before giving further particulars.—V. 77, p. 453, 403.

Ecuador Co.—*Application for Receiver.*—At Trenton, N. J., on Sept. 3, Vice Chancellor Stevenson granted an order requiring this New Jersey corporation to show cause on Sept. 8 why a receiver should not be appointed. The complainant is the Ecuadorian Association, Limited, of London, which claims that the defendant assumed various obligations, including certain bonds of the Government of Ecuador, and has not met the payments due thereon, its debt ag-

gregating $3,600,000, against assets of only $10,000; also that $100,000 is owing to the Association for advances in connection with construction work on the Guayaquil & Quito Ry. Co. Arthur L. Andrews has obtained a judgment in the New Jersey Supreme Court against the Ecuador Company for $67,800.—V. 76, p. 596.

Electric Boat Co.—*First Dividend.*—A quarterly dividend of 2 per cent on the $3,045,000 preferred stock has been declared, payable Oct. 1, 1903, to holders of record Sept. 10, 1903. The office is at No. 100 Broadway.—V. 71, p. 1271.

General Asphalt Co.—*Officers.*—The following officers are announced:

President, John M. Mack; Vice-Presidents, Avery D. Andrews and Arthur W. Sewall; Secretary and Treasurer, Clyde Brown. These with James L. Rake, General Agent, H. R. Wardwell, sales agent, and R. J. Wertendyke of New Jersey, constitute the temporary board of directors.

The company's offices occupy an entire floor in the new Land Title annex at Broad and Sansom streets, Philadelphia. V. 76, p. 1145.

International Construction Co.—See Union Construction Co. below.—V. 77, p. 254.

Locomotive & Machine Co., Montreal.—*New Plant.*—The "Railroad Gazette" of Aug. 21 contained a description of this company's plant, which was to be ready for use about Sept. 1. The ultimate capacity of the works will be about 300 locomotives a year. M. J. Haney is President.

Miami & Erie Canal Transportation Co.—*Committee.*—The Cincinnati committee of bondholders (V. 77, p. 403,) has prepared a protective agreement, which is on deposit with the Central Trust & Safe Deposit Co. of Cincinnati. The committee is expected to work in harmony with the Cleveland committee in the preparation of a plan of reorganization. An advertisement on another page calls for deposits of the bonds with the aforesaid trust company, and gives various facts of interest. The Cleveland committee referred to consists of C. Morris, H. R. Newcomb and Frank N. Wilcox; its depositary is the Cleveland Trust Co.—V. 77, p. 403, 301.

National Wall Paper Co.—*Sale of Debenture Stock.*—At auction on Aug. 26 $27,300 of the "deb. stock 67½ p. c. paid in liquidation" sold for $155 for the entire lot. The liquidation is nearly completed and the debenture holders are expected to receive in addition to the 67½ p. c. heretofore paid only a few per cent, chiefly from claims in litigation.—V. 73, p. 794.

New England Cotton Yarn Co.—*Dissolution.*—The shareholders at a meeting in Jersey City on Wednesday voted to dissolve the corporation in order to carry out the plan in V. 77, p. 40, 149, 206.—V. 77, p. 352, 348.

New York Building Loan Banking Co.—*Receivership Granted.*—Judge Dugro, on Aug. 31, granted the application of Attorney-General Cuneen for the appointment of a temporary receiver for this company. Justice Dugro says:

It appears that the bank examiners reported that the defendant was insolvent to the extent of about $1,189,568, and that the referee finds the insolvency to be in extent about $317,467. The difference between the two appears to be made up mainly of an item called "unearned premiums," which the examiners consider a liability and the referee did not. The latter was right in this matter. It seems to me that the defendant has been saved from a much more disastrous insolvency, chiefly through the increasing values of real estate during the last few years.

The $530,000 class W shares, irredeemable, but entitled to cash dividends of 7 p. c. per annum in perpetuity out of profits, it is held, should be counted as a liability, like the usual redeemable shares of stock of building loan companies. The company, however, has not been conducting the business of a regular building loan association, but has apparently made loans upon all sorts of real estate outside of its membership and taken second and third mortgages instead of always having a first lien. The Attorney-General in his argument before the Court spoke of the company's alleged capital as $3,000,000 and its equities as aggregating $3,000,000.

Niagara Light, Heat & Power Co. of Tonawanda, N. Y.—*Notice.*—Any bank, individual or corporation holding any note or contract upon which the company seemingly appears as maker or endorser is requested immediately to notify Treasurer George A. Lewis, 60 Devonshire St., Boston, Mass. —V. 74, p. 1199.

Pennsylvania Coal & Coke Co.—*Merger.*—At a meeting of the stockholders on Aug. 31 the capital stock and bonded debt were increased as follows:

Six per cent non-cumulative pref. stock from	$400,000 to $5,000,000
Common stock from	1,600,000 to 7,000,000
Bonded indebtedness from	1,200,000 to 12,000,000

The increase in the bonded debt is to be accomplished by the making of a first consolidated and collateral trust mortgage for $12,000,000, the proceeds of which are to be used for the purchase of the entire capital stock of the Webster Coal & Coke Co. (V. 72, p. 884); for the redemption of outstanding mortgages and prior liens on properties purchased; for additional working capital, and for the development and improvement of the properties of the company.

This mortgage covers all the coal lands, leaseholds, improvements, equipment, railroad cars, etc., of both companies with the Title Guaranty & Trust Co. of Scranton, Pa., as trustee. The mortgage bears date Sept. 1, 1903, and runs for fifty years. The bonds bear interest at the rate of 5 p. c., the company having the right to call them upon three months' notice before any interest period by paying 110 and interest for the same.

An official statement given to the public press says:

The company now controls some 80,000 acres of coal lands in Cambria, Blair and Indiana counties, Pa., on the main line and branches of the Pennsylvania RR. These lands are estimated to contain upwards of 900,000,000 tons of coal available for shipment. The capacity of the combined mines is about 12,000 tons per day, which will be largely increased with the completion of the improvements now under way. The company is also interested in the production of coke, its present capacity being about 600,000 tons per annum. Contracts have been effected whereby the New York Central RR. will extend its lines into this company's properties, thus throwing open to it the markets reached by that system

Directors: W. A. Lathrop (President), T. H. Watkins (Vice-President), T. H. Watkins, W. A. Lathrop, R. H. Williams, C. D. Simpson and H. G. Lloyd.

A. G. Edwards is Secretary and R. M. Law, Treasurer. Office, the Land Title Building, Philadelphia.—V. 77, p. 93.

Pittsburgh Coal Co.—*Purchase.*—The company is reported to have contracted to purchase all the coal lands of Henry W. Oliver except those in the Blaine Coal Co., Shallenberger Coal Co. and the Second Pool Coal Co., for a sum reported as about $1,000,000. The tract comprises about 4,500 acres near Finleyville, on the Wheeling Division of the Baltimore & Ohio RR. Co. The purchase, it is said, gives the combine practically all of the Pittsburgh coal in the "first pool" outside of that held by the Pittsburgh Terminal RR. & Coal Co.

Earnings for Half-year.—See "Miscellaneous Companies" in CHRONICLE of Aug. 22, p. 397.

Rumored Negotiations.—Our Pittsburgh advices are to the effect that the company appears to have a deal of importance on hand, but not, as has been reported, with the Pennsylvania RR. Co. direct. It is stated in Pittsburgh that the transaction may be closed next week.

The "Pittsburgh Dispatch" of Aug. 30, published the following as from an "authoritative source," but the purported arrangement is of such magnitude that the disposition is to await further developments before accepting the story as having any considerable basis of truth:

The Pennsylvania Mining Co., all of the capital stock of which is owned by the Pittsburgh Coal Co., and which owns all of the coal lands operated by the Pittsburgh Company, sells its entire holdings of 160,000 acres to the Pennsylvania Railroad for division of tonnage among the Pennsylvania, Lake Erie and Baltimore & Ohio at the rate of $200 per acre, or $32,000 000 for the properties. The Pennsylvania RR. in turn leases to the Pittsburgh Coal Co. for a long term of years all of the properties it purchases, on a guaranteed annual rental of 4½ p. c. on the investment. It also guarantees to furnish all of the cars that are needed by the Pittsburgh Coal Co. to meet its Northwest demands and its other requirements, and the Pittsburgh Coal Co. agrees to increase its annual tonnage from 12,000,000 to 18,000,000 tons.

Secretary LeMoyne, in response to an inquiry as to the facts in the above statement, telegraphs the CHRONICLE as follows:

There has been no purchase of stock by any new interests and no negotiations of the kind, either past or present; therefore no change of control.—V. 76, p. 977.

Street Railway & Illuminating Co.—*Trust Extended.*—The stockholders voted on Aug. 31 to extend the trust to Aug. 18, 1906.—V. 66, p. 811.

Union Construction Co.—*Stock Offered.*—The United States & Mexican Trust Co. (authorized capital, $2,500,000, A. E. Stillwell, President,) offers for sale $300,000 of the capital stock of the Union Construction Co. at $120 per share and $350,000 of the capital stock of the International Construction Co. at $114 per share. These construction companies are building the Kansas City Mexico & Orient Ry. in Mexico and Texas and "have already completed about 600 miles."—V. 75, p. 1258.

United Copper Co.—*Decision.*—The District Court at Butte, Mont., on Aug. 29, decided the Nipper Mine case in favor of the plaintiffs, F. Augustus Heinze, United Copper Co., and others, and against the Washoe Copper Co. and the Anaconda Copper Co. (Amalgamated Copper Co.) on all points. The plaintiffs claimed the ownership of certain ore bodies under the surface of claims owned by the defendants on the ground that such ore bodies were lateral portions of the Nipper vein. The defendants denied that there was any Nipper vein.

A director of the United Copper Co. and the Montana Ore Purchasing Co. is quoted as saying:

This decision gives to Heinze both ends of the Anaconda vein. We already had the easterly end in the Rarus Mine. We can now work the western end in the Nipper. This vein is one of the most valuable in the Butte district. An injunction will be secured to prevent the Parrot Company from taking any more ore from it. The Amalgamated people will undoubtedly appeal, but we feel confident that the decision will be reaffirmed.

In the Minnie Healy case Judge Harney has refused to hear the application of the Boston & Montana Co. to revive the injunction to stop the Heinze interests from working the mine. The main case is set for re-trial Sept. 16, at which time the injunction will be considered. Compare Amalgamated Copper Co. in V. 77, p. 252.—V. 77, p. 455.

United States Mining Co.—*Payment of Bonds.*—The company is paying at 105 at the American Loan & Trust Co., Boston, $245,000 of the 7 per cent first mortgage convertible bonds; the remaining $75,000, it is said, was extended under the terms of the mortgage some months ago. Compare V. 74, p. 942.

Webster Coal & Coke Co.—See Pennsylvania Coal & Coke Co. above.—V. 72, p. 884.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has listed $4,635,200 additional assenting stock, making the total listed $14,026,800.—V. 77, p. 302.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-FOURTH FISCAL YEAR ENDING MAY 31ST, 1903.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1903, are as follows:

Average number of miles operated, 6,332·14.

Gross Earnings—			
From Passengers	$12,036,276 86		
From Freight	35,171,063 95		
From Express, Mail and Miscellaneous	2,635,440 15		
Total Gross Earnings			$49,842,780 96
Operating Expenses and Taxes—			
Operating Expenses (63·10 per cent of Gross Earnings)	$31,452,268 77		
Taxes	1,807,844 62		
		33,260,113 39	
Net Earnings			$16,582,667 57
Other Payments—			
Interest on Bonds and Interest (NOTE.—This is the net amount after the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)	$6,540,170 02		
Amount of expenditures for construction, improvements and permanent additions to the property, deducted from surplus Net Earnings for the year by authority of the Board of Directors (as see statement elsewhere)	5,013,417 76		
Sinking Funds	225,000 00		
Interest paid in advance of maturity on bonds taken up and funded into 3½% General Mortgage Gold Bonds of 1987	5,315 66		
		11,783,903 44	
		$4,798,764 13	
Add, Income from Investments		577,080 00	
		$5,375,844 13	
Dividends		4,852,014 00	
Net Income over all charges for the year			$523,830 13

As Compared with the Preceding Year—		
Passenger Earnings increased	$1,150,137 71	
Freight Earnings increased	1,734,172 23	
Express, Mail and Miscellaneous Earnings increased	314,349 53	
Increase in Earnings		$3,198,659 47
Operating Expenses increased	$2,855,867 44	
Taxes & Revenue Tax St'ps increased	398,603 18	
Increase in Operating Expenses and Taxes		3,254,470 62
Decrease in Net Earnings		$55,811 15

MILES OF RAILROAD.

The total number of miles of railroad owned at the close of the fiscal year ending may 31, 1903, was.....7,264·11 miles.

In addition to which the company operated:

Under Lease—		
St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches)	60·02	
De Pue Ladd & Eastern Railway (Ladd, Ill., to Seatonville, Ill.)	3·25	
		63·27 "
Under Trackage Rights—		
Peoria & Pekin Union Railway (in the city of Peoria, Ill.)	2·02	
Indiana Illinois & Iowa Railroad (Churchill, Ill., to Ladd, Ill.)	2·80	
Union Pacific RR. (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73	
Chicago St. Paul Minneapolis & Omaha Railway (Blair, Neb., to Omaha, Neb.)	24·70	
		38·25 "
Total number of miles operated May 31, 1903		7,365·63 "

The above mileage is located as follows:

	Miles.		Miles.
In Illinois	685·02	In South Dakota	948·36
In Wisconsin	1,758·91	In North Dakota	14·28
In Michigan	521·19	In Nebraska	1,102·27
In Iowa	1,554·84	In Wyoming	130·46
In Minnesota	650·30		
			7,365 63

The total average mileage operated during the year was 6,332·14 miles, and the statistics of this report are based upon such mileage.

The company had in operation May 31, 1903, in addition to the above, 796·90 miles of second main track and 2,383·19 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of 10,545·72 miles.

The usual table, showing the mileage of road classified by divisions, may be found elsewhere in this report.

CAPITAL STOCK.

During the fiscal year just closed an increase in the Common Stock of the Company sufficient to make its total Capital Stock One Hundred Million Dollars ($100,000,000) was authorized, of which an amount equal to fifteen per cent of the total stock outstanding February 18, 1903, was issued as follows:

Common Stock	$9,210,400 00	
Common Stock Scrip	15,710 00	
		$9,226,110 00

The Capital Stock of the Company issued to May 31, 1903, was as follows:

Preferred Stock and Scrip outstanding	$22,395,120 00	
Preferred Stock and Scrip owned by the Company	3,834 56	
Total Preferred Stock and Scrip		$22,398,954 56
Common Stock and Scrip outstanding	$48,340,787 92	
Common Stock and Scrip owned by the Company	2,333,688 05	
Total Common Stock and Scrip		50,674,475 97
Total Capital Stock and Scrip May 31, 1903		$73,073,430 53

FUNDED DEBT.

The Funded Debt of the Company shows changes during the year ending May 31, 1903, as follows:

BONDS RETIRED.

Retired at Maturity.		
C. & N. W. Ry. General Consol. Gold		$7,137,000
Retired with Sinking Fund Payments.		
C. & N. W. Ry. 6% Sinking Fund of 1879	$70,000	
C. & N. W. Ry. 5% Sinking Fund of 1879	66,000	
		136,000
Surrendered in Exchange for C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.		
C. & N. W. Ry. General Consol. Gold		179,000
Total Bonds Retired		$7,452,000

BONDS ISSUED.

C. & N. W. Ry. 3½% Gen'l Mort. Gold Bonds of 1987 issued in exchange for Bonds retired during the year as above	$7,452,000

In addition to the above changes in the funded debt the Company assumed, in the purchase of the Fremont Elkhorn & Missouri Valley Railroad, $7,725,000 Consolidated 6 per cent Bonds of that Company, which it had previously guaranteed, and the same are now included in the funded debt of the Chicago & North Western Railway Company.

The annual saving in interest on account of the exchange of Bonds described above amounts to $258,800. The annual saving on the total amount of Bonds refunded to May 31, 1903, with General Mortgage Gold Bonds of 1987, amounts to $602,375.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was		$4,838,000
This amount has been increased during this fiscal year as follows:		
C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987 received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz., one drawn January 31, 1900, and three January 31, 1902.		4,000
C. & N. W. Ry. Sinking Fund Bonds of 1879, purchased with Sinking Fund payments, drawn for redemption, viz., one drawn January 31, 1901, and one hundred twenty-nine January 31, 1903. These bonds are fundable with 3½ per cent General Mortgage Gold Bonds of 1987		130,000
		$4,972,000
The Bonds on Hand have been decreased by those sold as follows:		
Princeton & North Western Ry. First Mortgage	$160,000	
C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987	163,000	
		323,000
Leaving in the treasury at the close of the year		$4,649,000
Net Decrease in Treasury Bonds		$189,000

PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic compared with the preceding year may be stated as follows:

Passenger Earns.—	1901-1902.	1902-1903.	Increase. Amount.	Increase. P. c.
	$	$	$	
From first-class Passengers	7,491,173 87	8,382,974 93	891,801 06	11·90
From Emigrant Passengers	57,522 66	76,373 37	18,850 71	32·77
From Round Trip and Excursion Passengers	1,778,548 72	1,927,493 05	148,944 33	8·37
From Commutation Passengers	1,504,128 61	1,586,000 12	81,871 51	5·44
From Parlor Car Fares	54,765 29	63,435 39	8,670 10	15·83
Totals	10,886,139 15	12,036,276 86	1,150,137 71	10·57

Passengers Carried—	1901-1902.	1902-1903.	Percentage of Inc. or Dec.
First Class	7,010,947	7,747,434	10·50 Inc.
Second Class	9,321	15,942	71·03 Inc.
Round Trip and Excursion	1,948,781	2,210,153	13·41 Inc.
Commutation	9,679,796	10,178,782	5·15 Inc.
Totals	18,648,845	20,152,311	8·06 Inc.

	1901-1902.	1902-1903.	Percentage of Inc. or Dec.
Passengers Carried—			
Total Number of Passengers Carried One Mile	541,676,123	602,594,208	11·25 Inc.
Average Fare Paid by Each Passenger	58 cents	60 cents	3·45 Inc.
Average Fare Paid Per Passen. per Per Mile	2 01/100 cents	2 00/100 cents	0·50 Dec.
Average Distance Traveled by Each Passenger	29·05 miles	29·90 miles	2·93 Inc.
Total Mileage of Passenger Trains	13,830,284	14,472,281	4·64 Inc.

FREIGHT TRAFFIC.

Freight Traffic contributed 70·56 per cent, or $35,171,063 95, of the gross earnings of the company. The particulars of the business, in comparison with the results of the preceding fiscal year, may be stated as follows:

	1901-1902.	1902-1903.	Increase Amount.	Increase Per Ct.
Freight Earnings	$33,436,891 72	$35,171,063 95	$1,734,172 23	5·19

	1901-1902.	1902-1903.	Percentage of Inc. or dec.
Tons of Freight Carried	29,321,538	30,450,955	3·85 Inc.
Tons of Freight Carried One Mile	4,122,440,480	4,029,840,841	2·25 Dec.
Average earnings Received per Ton	$1 14	$1 16	1·75 Inc
Average earnings Received per Ton per Mile	·81 of a cent.	·87 of a cent.	7·41 Inc.
Average Distance Each Ton was Hauled	140·59 miles.	132·34 miles.	5·87 Dec.
Total mileage Freight Trains.	16,512,617	17,386,229	5·29 Inc.

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

	1901-02.	1902 03.	Inc. or Dec.
Rails Laid in Renewals—			
New steel rails laid	28,178 tons	40,851 tons	12,673 tons Inc.
Usable rails laid	15,440 "	16,039 "	599 " Inc.
Total tons laid	43,618 "	56,890 "	13,272 " Inc.
Ties Laid in Renewals—			
Number	1,620,222	1,592,444	27,778 Dec.
Cost of Rails—	$	$	$
New steel rails	753,841 62	1,144,263 20	390,421 58 Inc.
Usable rails	324,694 05	427,319 70	102,625 65 Inc.
	1,078,535 67	1,571,582 90	493,047 23 Inc.
Less, Value of old rails	824,948 78	1,201,179 78	376,231 00 Inc.
Net charge	253,586 89	370,403 12	116,816 23 Inc.
Cost of Ties	697,575 59	623,894 78	73,680 81 Dec.
Track Labor	2,641,049 04	2,830,344 37	189,295 33 Inc.
Miscellaneous Track Material	537,490 24	462,964 81	74,525 43 Dec.
Total Charges for Roadway and Track	4,129,701 76	4,287,607 08	157,905 32 Inc.
Other Items Account Maintenance of Way and Structures are—			
Repairs of Interlocking Plants	38,611 53	37,593 78	1,017 75 Dec.
Repairs of Block Signals	48,344 70	59,039 99	10,795 29 Inc.
Renewals and Repairs of Bridges and Culverts	716,216 00	681,171 39	35,044 61 Dec.
Renewals and Repairs of Buildings	669,311 85	661,614 26	7,697 59 Dec.
Renewals and Repairs of Docks and Wharves	44,797 24	55,589 16	10,791 92 Inc.
Repairs of Fences, Road Crossings and Signs	262,640 64	198,276 47	64,364 17 Dec.
Superintendence	153,216 00	172,885 48	19,669 48 Inc.
Sundry Miscellaneous Charges	75,431 74	93,622 52	18,190 78 Inc.
Total Charges Account of Maintenance of Way and Structures	6,138,171 46	6,247,400 13	109,228 67 Inc.

For the year ending May 31, 1903, the total Operating Expenses of the Company were $31,452,268 77; of this amount, $6,247,400 13, or 19 86 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 56,890 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 460·66 miles of track, and the cost of laying 1,592,444 new ties.

The expenditures for the year for Maintenance of Way and Structures also include a large portion of the cost of ballasting 29·60 miles of track with crushed stone, 315·91 miles with gravel and 78·10 miles with cinders and slag; the erection, in place of wooden structures, of 116 new steel bridges on masonry and 16 on pile supports, aggregating 5,414 feet in length and containing 3,179 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 11,843 feet in length.

MAINTENANCE OF EQUIPMENT.

New Locomotives were purchased to replace others as follows:

	Costing.
19 Switch Locomotives	$100,337 77

Charges for Replacements, Renewals and Repairs of Locomotives were as follows—	1901-1902.	1902-1903.	Inc. or Dec.
	$	$	$
New Locomotives purchased to replace others	500,448 09	100,337 77	400,110 32 Dec.
General Repairs	1,446,586 51	1,816,466 64	369,880 13 Inc.
	1,947,034 60	1,916,804 41	30,230,19 Dec.
Less amount received from sale of old Locomotives	90,000 00	60,000 00	30,000 00 Dec.
Net charge	1,857,034 60	1,856,804 41	230 19 Dec.

New Cars have been acquired during the year to replace others as follows:

Freight Cars—	Costing.	
475 Ore Cars	$309,101 11	
257 Box Freight Cars	178,319 76	
62 Vegetable Cars	44,917 01	
178 Stock Cars	103,907 69	
6 Gondola Cars	4,051 83	
400 Flat Cars	204,405 73	
		$844,712 53
Passenger Cars—		
2 Baggage Cars	$8,987 89	
5 Combination Passenger and Baggage Cars	24,899 95	
8 Non-Vestibuled Coaches	52,198 64	
1 Chair Car	10,892 28	
		$96,978 76

	1901-1902.	1902-1903.	Increase.
New Freight Cars acquired for replacements	786,822 19	844,712 53	57,890 34 Inc.
General Repairs of Freight and Work Cars	1,006,008 71	1,141,307 06	135,298 35 Inc.
Total acct. Freight & Work Car Equip't	1,792,830 90	1,986,019 59	193,188 69 Inc.
New Passenger Cars acquired for replacements	33,822 10	96,978 76	63,156 66 Inc.
General Repairs of Passenger Cars	510,609 49	524,502 60	13,893 11 Inc.
Total acct. Passenger Car Equipment	544,431 59	621,481 36	77,049 77 Inc.
Total replacements, renewals & repairs of Car Equipment	2,337,262 49	2,607,500 95	270,238 46 Inc.
Other Expenses Account Maintenance of Equipment were as follows—			
Repairs of Shop Machinery and Tools	144,491 89	150,451 37	5,959 48 Inc.
Superintendence	183,475 45	187,001 95	3,526 50 Inc.
Sundry Miscellaneous Charges	211,262 55	230,036 08	18,773 53 Inc.
Total charges acct. Maintenance of Equipment	4,733,526 98	5,031,794 76	298,267 78 Inc.

CONSTRUCTION.

The Construction Charges of the Company for the year ending May 31, 1903, were as follows:

For Second Main Tracks	$365,131 75
For Elevating Tracks in City of Chicago	104,767 31
For Additional Equipment	3,343,301 58
For Other Permanent Improvements and Additions to the Property	4,026,852 91
	$7,840,053 55
Cost of Fremont Elkhorn & Missouri Valley Railroad	23,106,782 73
Cost of Verdigre Extension	1,199,618 43
Total Charges	$32,146,454 71

Of the foregoing there was charged against the Net Income of the fiscal year covered by this report:

On Account of Second Main Tracks	$365,131 75	
On Account of Elevating Tracks in the City of Chicago	104,767 31	
On Account of Additional Equipment	679,872 50	
On Account of Other Permanent Improvements and Additions	3,863,646 20	
		$5,013,417 76

And there was charged to "Cost of Property":

On Account of Additional Equipment	$2,663,429 08	
On Account of Other Permanent Improvements and Additions	163,206 71	
Cost of Fremont Elkhorn & Missouri Valley Railroad	23,106,782 73	
Cost of Verdigre Extension	1,199,618 43	
		$27,133,036 95

TRACK ELEVATION IN THE CITY OF CHICAGO.

The work of elevating the two Main Tracks of the Company on the Mayfair Cut-Off between Chicago and Milwaukee Avenues, a distance of 4·5 miles, which was commenced during the previous fiscal year and referred to in the Annual Report to the Shareholders for that year, has made favorable progress during the year covered by this report. The tracks have been elevated between Milwaukee Avenue and North Avenue, a distance of 3·25 miles, and the ten subways on this section of the elevation have been completed.

NEW RAILWAYS AND EXTENSIONS.

The Minnesota Western Railway, extending from Evan to Marshall, in the State of Minnesota, a distance of 45·82 miles, referred to in the last Annual Report as being under construction in the interest of this Company, was completed and opened for traffic August 13, 1902.

The Extension of the Verdigre Branch of the Fremont Elkhorn & Missouri Valley R. R. Co. from Verdigre, Nebraska, to Bonesteel, South Dakota, a distance of 69·40 miles, also under construction at the date of the last Annual Report, was completed and opened for traffic November 18, 1902.

For the purpose of reaching extensive coal properties located at Ladd and Seatonville, in Bureau County, Illinois, the Company has acquired, under lease, the railway of the De Pue Ladd & Eastern Railway Company, extending from Ladd to Seatonville, Illinois, a distance of 3·25 miles; trackage rights have also been acquired over the Indiana Illinois & Iowa Railroad from Churchill, a station on this Company's Spring Valley Branch, to Ladd, Illinois, a distance of 2·8 miles. That portion of the De Pue Ladd & Eastern Railway extending from a connection with the Indiana Illinois

& Iowa Railroad to Ladd, a distance of 1·97 miles, will be used jointly by the Indiana Illinois & Iowa Railroad and the Chicago & North Western Railway Companies.

SUNDRY CONSTRUCTION.

To expedite the movement of the large number of trains to and from the Wells Street Passenger Station in the City of Chicago, important additions to that terminal were completed during the year; the tracks and platform facilities have been considerably enlarged, and a commodious station building constructed for the accommodation of suburban traffic. The new station is a brick structure, 58 feet 2 inches wide and 157 feet long, two stories high, and is connected with the main depot by a covered passageway. This improvement enables the Company to segregate its through and suburban passenger traffic, thereby greatly relieving the congestion heretofore prevailing at the Wells Street Terminal, and materially adds to the accommodations provided at that station for the comfort and convenience of its passengers.

At Zion City, Racine, Logan, Sioux City and Sleepy Eye modern brick, stone-trimmed, Passenger Station buildings have been erected; smaller structures have also been erected at a number of Stations on the Company's Railway.

At Kenosha and Oshkosh the Passenger Station buildings have been enlarged and improved.

At Rockford a Brick Freight House and office 40 feet in width and 250 feet in length, two stories high, has been completed.

At Cedar Rapids a two-story brick Freight House 32 feet 6 inches in width and 281 feet 6 inches in length has been constructed. At this point the Company has contributed towards the construction of a viaduct in Avenue "A" over the railway tracks located on Fourth Street. The structure consists of stone masonry retaining walls 122 feet in length from the North line of Third Street, nine 20-foot steel trestle spans in South approach, one main span 82 feet 4 inches long over tracks and six 20-foot steel trestle spans in North approach, with stone masonry abutment at the North end. The total length of the steel structure is 381 feet 6 inches, and the total length of the viaduct from the North line of Third Street to a point where the grade line on the viaduct intersects the original grade of Avenue "A" is 639 feet 3 inches. The entire roadway in the viaduct is paved with vitrified paving brick on Portland cement concrete. The width of the roadway in the main span is 23 feet 6 inches and on approaches 26 feet. Sidewalks 6 feet in width with iron railings were constructed on each side of the viaduct.

At Escanaba a new Iron Ore Dock equipped with modern appliances, dock approach, crib and breakwater have been constructed. The dock proper is 1,920 feet long, 50 feet 2 inches wide and 70 feet high; it contains 320 ore pockets, each having a capacity of 218 tons. The dock approach is 1,650 feet long, 34 feet wide, and has double tracks. The crib is 58 feet long, 55 feet wide and 10 feet from the top to the water line. The breakwater is 2,000 feet long.

To the Company's Shop Plant at Chicago the following buildings, equipped with the necessary modern machinery and tools and other improvements, have been added:

1 39-stall brick engine house,	1 brick lumber dry kiln 55x86 ft. with annex 14 ft. 9 in.x21 ft. 6 in.,
1 24-stall brick engine house,	1 brick lavatory annex 28x40 feet,
2 13-double-pocket coal chutes,	1 lumber storage shed 30x126 feet timber construction,
1 brick locomotive paint shop 66 ft. 9 in x200 ft. 10 in.,	1 brick fuel oil storage house 24x36 feet,
2 brick paint stock houses 20x40 feet and 30x40 feet,	2 turn-tables,
2 brick oil houses 30x40 feet,	2 cinder-pits,
1 brick blacksmith shop 80x308 feet,	2 water stations,
1 brick car erecting shop 102 ft. 10 in.x424 ft. 10 in.,	1 storehouse crane.

There have also been added approximately four (4) miles of track to the yards at this plant.

At Belvidere a 16-stall engine house, coal chute, turn table, transfer platform, cinder-pit and water station have been constructed.

Near Western Avenue, Chicago, a large passenger-coach yard, equipped with water and compressed air apparatus for cleaning purposes; two brick stock houses, each 39 feet in width and 100 feet in length; an oil house, and a lavatory have been constructed. Adjacent to this yard the Company has constructed an extensive plant for charging passenger cars with illuminating gas.

In providing facilities for the accommodation of industries located on or near the lines of the Company, and in the construction of new and the enlargement of old terminal freight yards, 93·95 miles of sidings, spurs, yard and other tracks have been added during the year. This includes the construction of spur tracks on the Ashland Division from Conover to Hackley, a distance of 10·28 miles, and an extension of the Wolf River Branch of that Division to the town of Elton, a distance of 2·86 miles; it also includes a new freight yard at West Chicago, containing 10·5 miles of track, and a new West-bound freight yard at Clinton, containing 9·7 miles of track.

At Clinton spacious stock yards containing 149 pens, 28 unloading and 8 loading chutes, together with the necessary buildings and appurtenances, have been completed.

Plants for treating water for use in locomotives have been constructed and are in successful operation at the following stations on the main line of the Iowa Division: De Witt, Lowden, Stanwood, Lisbon, Beverly, Belle Plaine, Tama, Le Moille, Ames, Boone, Grand Junction, Carroll, West Side, Denison, Dunlap and Council Bluffs.

The Company's automatic block signal system has been extended from Waukegan to Carrollville, on the Wisconsin Division, a distance of 36·6 miles, and from West Chicago to East Clinton, on the Galena Division, a distance of 10·8 miles.

INCREASE IN CAPITAL STOCK.

At a Special Meeting of the Stockholders and voting Bondholders of the Company, held at its office in the City of Chicago on the tenth day of February, 1903, at which considerably more than two-thirds of its entire Capital Stock and voting Bonds were represented, affirmative action was taken upon the question of increasing the authorized Capital Stock of the Company by an amount of Common Stock sufficient to make the aggregate Capital Stock of the Company one hundred million dollars ($100,000,000) par value, and of empowering the Company's Board of Directors to issue its Common Stock from time to time and in such amounts as said Board of Directors may determine and for any purpose allowed by law. Pursuant to the authority thus conferred, the right to subscribe to such increased stock at par was accorded to the Stockholders of record at the close of business on the 18th day of February, 1903, to the extent of fifteen per cent of their respective holdings, and such subscriptions have resulted in an increase in this fiscal year of $9,226,110 in the amount of the Company's outstanding Common Stock and Scrip.

At this Special Meeting of the Stockholders and voting Bondholders, affirmative action was also taken upon the question of acquiring all the railroad, franchises and property of the

FREMONT ELKHORN & MISSOURI VALLEY RAILROAD COMPANY.

In accordance therewith, the Chicago & North Western Railway Company entered into possession of all such railroad, franchises and property on the 16th day of February, 1903.

The entire Capital Stock of the Fremont Elkhorn & Missouri Valley Railroad Company and $13,235,000 of its 6 per cent Bonds, issued on account of construction, have for many years been owned by the Chicago & North Western Railway Company. As shown in previous Annual Reports, these Bonds were deposited in trust as collateral security for a like amount of the Chicago & North Western Railway Company's Extension 4 per cent Bonds of 1886. The remaining Bonded Indebtedness of the Fremont Elkhorn & Missouri Valley Railroad Company ($7,725,000), heretofore guaranteed, has been assumed by the Chicago & North Western Railway Company.

The railroad of the Fremont Elkhorn & Missouri Valley Railroad Company (now an integral part of the Chicago & North Western Railway) is 1,372·85 miles in length; it begins at an intersection with this Company's railway in the City of Fremont, Nebraska, and extends in a general northwesterly and westerly direction through the State of Nebraska to Casper, in the State of Wyoming. Its branches extend to the City of Omaha, South Omaha, Lincoln, Superior, Hastings and Albion, in the State of Nebraska; from Norfolk, Nebraska, to Bonesteel, S. Dakota, and from Dakota Junction, Nebraska, to Hot Springs, Rapid City, Deadwood, Lead, Belle Fourche, and other important points in and adjacent to the Black Hills, S. Dakota; it also owns and operates a system of narrow gauge railways serving the mining districts of the Black Hills beyond Deadwood.

LANDS.

The report of the Land Commissioner for the year ending May 31, 1903, gives the transactions of the Land Department for the year. From this it appears that the total quantity of land sold amounted to 37,831·57 acres and 1,880 town lots, the total consideration received, payable in cash and in time instalments, being $666,625 25. The acreage sold from the respective grants was as follows:

	Acres.	Consideration.	Average per Acre.
Minnesota Grant	697·92	$17,885 05	$25 63
Michigan Grant	11,558 72	108,694 03	9 40
Wisconsin Grant	22,162·37	201,937 20	9 11
Ashland Division Lands	3,412 56	11,545 05	3 38
	37,831·57	$340,061 33	
Town Lots sold, number, 1,880		266,866 59	
Miscellaneous Lands		59,897 33	
		$666,625 25	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were $744,677 32. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were $660,424 89. The receipts from miscellaneous lands sold, not required by the Company, amounted to $61,483 67.

The total acres remaining in the several grants May 31, 1903, amounted to 559,260·51 acres, of which 98,918·32 acres were under contract for sale, leaving 460,342.19 acres unsold.

Appended hereto may be found the usual statements, accounts and statistics relating to the business of the year and the condition of the Company's affairs on May 31, 1903.

MARVIN HUGHITT,
President.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

To the Stockholders:

For the fiscal year ending June 30, 1903, the gross earnings of the C. C. C. & St. L Ry. Co. proper have been		$20,390,761 51
Operating expenses, including taxes		15,669,430 37
Net earnings		$4,721,331 14
Interest and rentals		2,844,062 68
Leaving a balance to credit of income of		$1,877,268 46
Deducting from this four quarterly dividends of 1¼ per cent each on the preferred stock	$499,925 00	
And two dividends of 2 per cent each on the common stock	1,119,612 00	1,619,537 00
Leaves a surplus of		$257,731 46
To which add sundry balances, account interest, discount, exchange for the year		152,711 47
Making a total surplus of		$410,442 93
Deducting payments on freight cars		311,262 00
Leaves a surplus for the year of		$99,180 93
Which, added to the income account of the previous year		1,438,681 38
Makes a balance to be carried forward of		$1,537,862 31

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows an increase of 2·1 per cent; the revenue from freight an increase of 11·0 per cent; the average receipts per ton per mile increasing from 5·92 mills to 6·44. The average train-load increased from 332 to 333 tons, and the freight train earnings were $2 15 per mile, as against $1 97 last year.

The number of passengers carried one mile shows an increase of 1·8 per cent, and the revenue 5·3 per cent; the average rate per passenger per mile increased from 1·878 cents to 1·942 cents. The passenger train earnings per mile were $1·1523, as against $1·1870 the previous year. The passenger train mileage increased 477,163 miles.

The increase in freight earnings for the year was $1,314,-391 23; there was an increase of $252,958 86 due to increased tonnage, and an increase of $1,061,242 37 due to increased rate.

The passenger earnings show an increase of $290,983 88; there was an increase of $98,225 28 due to increased business, and an increase of $192,758 60 due to increase in rate.

There has been a large increase in the expense of maintaining the property, due to increased wages and cost of supplies. In conducting transportation there has also been an increase of 14·3 per cent over the previous year from the same reason. The largest increase in any one item being in the cost of fuel (increase in fuel this year being $273,767 45, or 20·7 per cent).

The company has pursued the same policy as in previous years, of improving and enlarging the equipment and permanent way, and charging the cost of the same directly to expenses. In pursuance of this policy, 10 engines, 336 freight cars and 19 passenger cars, costing altogether $498,498 97, were charged to repairs of equipment; 59·27 miles of sidetrack, for the accommodation of business and to facilitate the train service, were built, at a cost of $310,-255 58, and charged to expense of maintenance of track and roadway; $15,713 52 was also paid during the year for land at various points on the line where it was needed for additional right of way or terminals, and charged to expenses.

In addition to these charges, there was paid on new freight cars and charged to income account $311,262, the same being part payment on 2,800 freight cars, on which there is a balance due of $1,005,765 19, as set forth in the Auditor's Balance Sheet; 121·36 miles of eighty-pound steel rails were laid, replacing lighter rails; 347,000 yards of ballast were distributed in renewal: 3,968 lineal feet of trestles and wooden structures were replaced by stone and iron.

The entire condition of the property has been very much improved during the year.

There has been a gradual increase during the year in wages and cost of supplies. While we still have many applications for increased wages and the prices of certain supplies are somewhat higher, it would look as though we had about reached the summit of expenses and that for the coming year they would not be larger on the whole than they have been for the past year.

The improvement in our freight earnings is large and gratifying, due both to an increase of tonnage and rates.

Tariffs are well maintained, and if the volume of business continues, there will be a good margin for profit. By looking at the statement on the first page, it will be seen that the total surplus of the Company from the year's business before charging for new cars, was $410,442 93. In addition to this the Company expended and charged directly to Operating Expenses something over a million of dollars for extraordinary work and improvement. While it is true that there is always a large amount to be so charged, it is also true that many of these expenditures and improvements can be postponed or dispensed with, especially as we have been so largely improving the property for the last three years. Among the items so expended in this million of dollars is one—$310,255 58—for new sidings. This is a very large amount for a company of our size, and can be greatly reduced. Fifteen thousand and odd dollars was also paid out for land at different places and charged to Expenses; $294,000 was also charged for additions to shops and round-houses and new tools.

If there should be a reduction in the volume of traffic for the coming year, it will be practicable to largely reduce our extraordinary expenditures and outlays.

The outlook for business at the date of writing this report is good. The Company has had the most extraordinary business in July that it has ever had in its history, and even now the freight is pressing upon it beyond its capacity to handle. The increase seems to be in everything; not in any one particular quality or class of traffic.

The crops so far harvested have been fairly good and the present outlook for the corn crop, which is the one not made, is favorable.

In order to prepare for the business of the St. Louis Exposition, which will open up next spring, your Directors thought it wise to greatly improve the line between Cincinnati and St. Louis. They therefore authorized the construction of about twenty-five miles of new track, a portion to be double, between Cincinnati and Indianapolis, which would relieve that division from many of its heavy grades and curvature and enable the business to be handled with much greater economy and dispatch. For the purpose of doing this work they have authorized the sale of General Mortgage Bonds.

Between Pana and East St. Louis the Company has a single track, with some bad grades and a large amount of curvatures. Your directors during the year have made a contract with the St. Louis & San Francisco and the Chicago & Eastern Illinois roads for using that piece of road and paying their share of the interest upon the cost of same and expenses of operating, and as a condition of such contract agreed to make it double track and to build fifty miles of new line, which should avoid the curves and grades of the old line. By this new road twelve miles of distance will be saved in addition to the elimination of curvature. Your directors have placed the same under contract, and expect to have it done in the early part of 1904. To pay for this a new mortgage will be made upon this new line, guaranteed by your Company. The rental from the Chicago & Eastern Illinois Railroad between Pana and East St. Louis will more than pay for the interest upon these bonds, so that no additional charge will be made against the revenues of your company.

The tracks and yards in Indianapolis have been so congested for some years, and there has been such delay in getting through there that your management have been looking at a plan for avoiding this transfer. To do this they saw no better way than to take an interest in the Chicago & Southeastern Railway, which during the year was sold, and which crosses four divisions of your road, and makes for two of them a shorter line to the East than the line through Indianapolis and avoids the expense and delay at these terminals. Altogether your Company has advanced for this purpose $782,765 38, which is one-half of the cost of the property and improving, the remaining half being owned by other parties. It is expected that bonds can be sold and your treasury reconped for these advances.

The Cincinnati Northern Railroad, the purchase of an interest in which was alluded to last year, has been operated in harmony with your management for the past year and shows a steady improvement in earnings and in the amount of business given to the main line.

By the attached statements it will be seen that the Peoria & Eastern Railway has increased its gross earnings largely and that its net is about the same as last year; the explanation of no increase in the net being that it has expended its surplus earnings entirely in improving its property; $97,000 has been paid for new freight cars and charged to Expenses and $205,760 76 has been expended in extraordinary improvements and additions to the road and shops, chief among the items of which has been nine miles of sidings built at a cost of $68,351; a large amount of trestling taken out and permanent structures put in at a cost of $63,000; additions to shops, new round houses and tools, $41,000; the balance for sundry matters, such as new stations and additions to real estate. Altogether there has been a marked and permanent improvement in the condition of that property. Two years more of expenditures like those of the last two years will place it in good condition for doing a very large business economically.

The trains of the Company during the year have been operated with great care and success, and due consideration for the same is hereby given the faithful work of our employes.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., August 7th, 1903.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1903.

ASSETS.

	1902. $	1903. $	Inc. or Dec. $
[1]Construction and equipment	86,343,809	86,339,699	*D. 4,110
Cost of Subsidiary Roads—			
C. L. & C. RR.	1,589,417	1,589,417	.....
C H & G. RR.	321,676	321,676	.....
V. G. & R. RR	676,224	677,144	I. 920
Harrison Branch RR	200,000	200,000	.....
F. F. & M. RR	50,000	50,000	.....
C. & S. Ry.	3,543,827	3,543,827	.....
Findlay Belt Ry.	86,880	86,880	.....
K. & S. Ry. (half ownership)	447,000	447,000	.....
Securities Owned—			
Muncie Belt Railway Mortgage Notes and Stock.	65,725	53,645	D. 12,081
Dayton & Union RR Co. Stock	7,075	7,075	.....
Dayton Union Ry. Co. Stock	111,249	111,249	.....
C. U. D. & Ry. Co., Cin., Pf. Stock	200,000	200,000	.....
C. U. D. & Ry. Co., Cin., Com. Stock	75,000	75,000	.....
Union Depot Co., Col., O., Stock	37,299	37,299	.....
C. C. C. & St. L. Ry. Co. Stock	8,555	8,555	.....
P. & E. Ry. Co. Stock	66,428	66,428	.....
C. & O. Ry. Co. Stock	2,453,570	2,453,570	.....
C. C. C. & St. L. Ry. (Spring and Col. Div.) Mortgage Bonds	230	230	.....
Cinn. Northern RR. Securities	1,091,955	1,105,388	I. 13,433
C. I. St. L. & C. Ry. General Mortgage Bonds	.....	10,000	I. 10,000
Sundry Investments—			
Sinking Fund St. L. A. & T. H. 1st Collat. Trust Mortgage Bonds	401,223	417,000	I. 15,777
Fast Freight Lines, Working Capital	27,254	31,644	I. 4,390
Advances to L. & J. Bridge Co.	120,648	.....	D. 120,648
Advan. Account St. Louis Term.	273,728	.....	D. 273,728
New Freight Car Contracts	1,372,147	1,005,765	D. 366,381
New Locomotives	.....	403,407	I. 403,407
C. & S. E. Ry. Advances	.....	782,765	I. 782,765
Chicago Division Improvement	.....	290,920	I. 290,920
St. Louis Division Improvement	.....	73,525	I. 73,525
C. I. & St. L. Short Line	.....	498,797	I. 498,797
Double Tracks	.....	71,715	I. 71,715
Real Estate	10,000	23,200	I. 13,200
Material and Supplies	614,821	715,114	I. 100,293
Current Assets—			
Cash in Hands of Treasurer	1,146,559	776,481	D. 370,078
Treasurer's Special Fund	.....	294,012	I. 294,012
Cash in Bank to Pay Coupons	442,050	448,465	I. 6,415
Cash in Bank to Pay Dividends	10,930	12,525	I. 1,596
Cash in Bank to Redeem Bonds	8,000	8,000	.....
Bills Receivable	.....	6,500	I. 6,500
Accounts Receivable, due from Companies and Individuals	416,060	505,562	I. 89,503
Traffic Balances, due from other Companies	220,117	213,766	D. 6,351
Station Agents	277,156	596,106	I. 312,950
U. S. Government and Post Office Department	179,523	176,884	D. 2,640
Total	102,896,133	104,730,234	I. 1,834,101

[1] Credit Premium on Bonds sold, $12,500, less charge for Common Stock Issued, $8,390.

LIABILITIES.

	1902. $	1903. $	Inc. or Dec. $
Capital Stock.			
[2]Capital Stock, Common	27,989,310	27,997,700	I. 8,390
Capital Stock, Preferred	10,000,000	10,000,000	.....
[3]Capital Stock, C. S. & C., Preferred and Scrip.	428,997	428,997	.....
Funded Debt—			
C. I. St. L. & C Ry. First Mortgage 6% Bonds	675,000	668,000	D. 7,000
C. I. St. L. & C. Ry. Gen. M. 4% Bds.	7,684,000	7,684,000	.....
C. C. C. & I. Ry. First Consolidated Mortgage Bonds	4,138,000	4,138,000	.....
C. C. C. & I. Ry. General Consolidated Mortgage Bonds	3,205,000	3,205,000	.....
I. & St. L. RR, First Mortgage Bonds	2,000,000	2,000,000	.....
I. & St. Ry. First Mort. Bonds	500,000	500,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds	5,000,000	5,000,000	.....
C. S. & C. RR. First Consolidated Mortgage Bonds	2,571,000	2,571,000	.....
C. C. C. & St. L. Ry. (Spring & Col. Div.) First Mortgage Bonds	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) First Collat. Trust M. Bonds	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Div.) Mortgage Bonds	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bds.	16,657,000	17,657,000	I. 1,000,000
Deferred Liabilities—			
Accrued Int. on Bonds not Due	386,438	396,302	I. 9,864
Bills Payable	3,425	703,425	I. 700,000
[4]Pullman Co., New Freight Car Contract	726,618	532,623	D. 194,024
[4]American Car & Foundry Co. New Freight Car Contract	645,499	473,141	D. 172,357
Reserve fund for New Equipm't.	13,333	.....	D. 13,333
Reserve Fund for Renewals and Improvements	5,198	.....	D. 5,198
Dayton & Union RR. Co. Loan	112,500	112,500	.....
Current Liabilities—			
Bills Audited	467,396	726,798	I. 259,402
Pay-Rolls for Month of June	704,385	804,916	I. 100,531
Traffic Balances Due to Other Companies	476,956	596,178	I. 119,222
Bonds Drawn for Redemption and Unredeemed	8,000	8,000	.....
Coupons Unpaid	442,050	448,465	I. 6,415
Dividends Unpaid	695,697	697,313	I. 1,616
Peoria & Eastern Ry. Co. Special Fund	41,112	.....	D. 41,112
Branch Lines, Operating Acc't	126,777	89,282	D. 37,495
Balance to Credit of Income Account	1,438,681	1,537,862	I. 99,181
Total	102,896,133	104,730,234	I. 1,834,101

[2] See next table. [3] Assumed in purchase [4] Includes Int. to Maturity.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, under agreement dated March 27, 1889	$20,500,000	
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock	4,500,000	
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock	3,700,000	
Total authorized		$28,700,000

Capital Stock issued—

On account of consolidation		$20,500,000
On account of sale to stockholders		3,797,600
On account of exchange for C. S. & C. RR. Co. stock prior to July 1, 1902	$3,691,710	
Exchanged during the year end. June 30, 1903	8,390	3,700,100
Total issued		$27,997,700
Balance unissued		702,300
Total		$28,700,000

C—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

From Earnings—		
Freight	$13,234,297 80	
Passenger	5,778,490 30	
Mail	656,693 89	
Express	451,614 20	
Rents	269,665 32	
Total Earnings		$20,390,761 51
Less *Operating Expenses*, includ'g Taxes		15,669,430 37
Net Earnings		$4,721,331 14
Deduct Fixed Charges—		
Interest on Bonds	$2,683,385 00	
Rentals	160,677 68	
Total Fixed Charges		2,844,062 68
Balance		$1,877,268 46
Deduct Dividends on Preferred Stock, to wit:		
No. 51, Oct. 20, 1902, 1½ per cent	$124,981 25	
No. 52, Jan. 20, 1903, 1½ per cent	124,981 25	
No. 53, April 20, 1903, 1½ per cent	124,981 25	
No. 54, July 20, 1903, 1½ per cent	124,981 25	
Total, 5 per cent	$499,925 00	
Dividends on Common Stock, to wit:		
No. 15, Mar. 2, 1903, 2 p. c.	$559,806 00	
No. 16, Sept. 1, 1903, 2 p. c.	559,806 00	
Total, 4 per cent	1,119,612 00	
Total Dividends		1,619,537 00
Balance		$257,731 46
Add credit balance, interest, discount and exchange for year		152,711 47
Total		$410,442 93
Deduct payments on new freight cars		311,262 00
Balance for the year to be carried forward		$99,180 93
Balance to credit of income June 30, 1902		1,438,681 38
Balance to credit of income June 30, 1903		$1,537,862 31

D—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME

FOR 12 MONTHS ENDING JUNE 30, 1902 AND 1903.

	1902.	1903.
Earnings—		
Freight	$11,920,096 57	$13,234,297 80
Passenger	5,487,506 42	5,778,490 30
Mail	639,277 36	656,693 89
Express	402,046 36	451,614 20
Rents	268,144 69	269,665 32
Total Earnings	$19,717,071 40	$20,390,761 51
Operating Expenses—		
General Expenses	$331,630 87	$344,367 26
Traffic Expenses	604,820 41	599,180 62
Conducting Transportation	6,526,633 03	7,462,115 62
Maintenance of Equipment	2,928,868 04	3,180,285 18
Maintenance of Way	2,513,657 76	2,884,106 54
Total	$12,905,610 11	$14,470,055 22
Operating Cost	68·42%	70·96%
Car Service, Passenger	$100,875 74	$104,060 60
" Freight	172,772 28	348,862 80
Total Car Service	$273,648 02	$452,923 40
Insurance	31,295 79	42,635 65
Taxes	634,376 45	703,816 10
Total	$939,310 26	$1,199,375 15
Total Operating Expenses	$13,744,920 37	$15,669,430 37
Operating Cost	73·43%	76·85%
Net Earnings	$4,972,151 03	$4,721,331 14
Deductions from Income—		
Interest on Bonds	$2,619,520 00	$2,683,385 00
Rentals	180,130 52	160,677 68
Total Deductions from Income	$2,799,650 52	$2,844,062 68
Balance to Credit of Income	$2,172,500 51	$1,877,268 46

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year ending June 30th 1902.	1903.	1903. Inc. or Dec.
General Expenses—	$	$	$
President and Secretary	49,229 61	48,733 20	D. 496 41
Legal Treasurer	19,496 72	20,129 21	I. 632 49
New York Office, Treas.	8,869 32	9,291 27	I. 421 95
Auditor	100,530 45	109,059 18	I. 8,528 73
Purchasing Agent	10,550 79	10,850 06	I. 299 27
N. Y. Office, Vice-Pres.	2,000 04	2,007 54	I. 7 50
Gen. Office Expenses	11,474 62	13,121 92	I. 1,647 30
Corporate Expenses	7,993 76	4,498 25	D. 3,495 51
Stationary, Printing and Postage	19,678 97	26,000 47	I. 6,321 50
Legal Expenses	68,878 84	75,798 24	I. 6,919 40
Rents	3,682 73	3,708 00	I. 25 27
Special Tax Agent	6,391 69	6,407 42	I. 15 83
War Revenue Tax	22,855 43	Cr. 1,110 95	D. 23,966 38
Auditor—Freight Claims	.....	15,575 45	I. 15,875 45
Total	331,630 87	344,367,26	I. 12,736 39
Traffic Expenses—			
Freight Traffic Manager	110,102 10	93,646 12	D. 16,455 98
Outside Agencies—Frt.	88,019 18	105,169 04	I. 17,149 86
Fast Freight Lines	116,188 62	115,356 63	D. 831 99
Traffic Associations—Frt.	12,003 85	11,026 61	D. 977 24
Stationery and Printing—Freight	11,553 39	14,202 39	I. 2,649 00
General Passen. & Ticket Agent	40,174 74	42,448 81	I. 2,274 07
Outside Agencies—Passenger	91,196 04	98,917 68	I. 7,721 64
Traffic Associations—Passenger	3,288 97	6,353 55	I. 3,064 58
Stationery and Printing—Passenger	29,557 90	31,205 92	I. 1,648 02
Advertising	102,735 62	80 853 87	D. 21,881 75
Total	604,820 41	599,180 62	D. 5,639,79
Conducting Transportation—			
Superintendence	171,403 46	189 480 41	I. 18,071 95
Enginemen and Firemen—Freight	450,197 42	481,532 27	I. 31,334 85
Enginemen and Firemen—Passenger	292,326 73	326,231 55	I. 33,904 82
Enginemen and Firemen—Switching	269,063 32	306,928 91	I. 37,865 59
Trainmen—Freight	530,474 46	564,083 64	I. 33,609 18
Trainmen—Passenger	244,363 02	270,226 60	I. 25,863 58
Fuel for Locomotives	1,319,487 45	1,593,254 90	I. 273,767 45
Water Supply for Locomotives	76,310 39	84,314 41	I. 8,004 02
Oil, Waste and Tallow—Locomotives	41,254 11	50,995 59	I. 9,741 48
Oil, Waste & Tallow—Cars	20,656 10	21,898 96	I. 1,242 86
Locomotive Supplies	34,794 92	42,527 40	I. 7,732 48
Train Supplies—Pass'r	83,338 92	94,981 53	I. 11,642 61
Train Supplies—Freight	48,784 65	62,576 23	I. 13,791 58
Cleaning Pass'r Cars	76,906 70	77,842 40	I. 935 70
Roundhousemen	173,567 26	211,357 21	I. 37,789 95
Switchmen	499,273 47	585,961 61	I. 86,688 14
Watchmen and Flagmen at Crossings	73,020 45	73,026 62	I. 6 17
Telegraph Expenses	196,580 35	227,896 32	I. 31,315 97
Station Servants, Agents and Clerks	650,727 13	703,906 27	I. 53,179 14
Station Service—Labor	361,414 91	410,734 82	I. 49,319 91
Station Supplies	76,697 86	88,432 70	I. 11,734 84
Union Passenger Stat'ns	247,676 07	269,885 84	I. 22,209 77
Switching	197,520 97	214,772 20	I. 17,251 23
Car Service, Weighing & Fr't Inspec'n Bureaus	28,445 88	31,304 53	I. 2,858 65
Dining Car Service	6,194 41	14,550 14	I. 8,355 73
Stationery and Printing	46,479 71	53,504 80	I. 7,025 09
Wrecking	22,375 26	36,474 20	I. 14 098 94
Loss and Damage	104 915 17	150,175 67	I. 45,260 50
Injuries to Persons	103,826 62	160 173 45	I. 56,346 83
Stock Claims	14,196 75	17,423 12	I. 3,226 37
Fire Claims	33,329 19	12,401 36	D. 20,927 83
Y. M. C. Association	7,234 14	7,963 80	I. 729 66
Elev's, Warehouses, etc.	23,790 78	25,296 16	I. 1,505 38
Total	6,526,633 03	7,462,115 62	I. 935,482 59

DISTRIBUTION.	Year ending June 30th 1902.	1903.	1903. Inc. or Dec.
Maintenance of Equipment—	$	$	$
Superintendence	64,679 84	66,237 49	I. 1,557 65
Loco've Repairs—Frt	690,884 69	557,281 21	D. 133,603 48
Loco've Repairs—Pass'r	365,963 16	378,727 91	I. 12,764 75
Loco've Rep'rs—Switch'g	211,782 66	369,848 44	I. 158,065 78
Car Repairs—Freight	858,730 02	994,069 51	I. 135,339 49
Car Repairs—Passenger	440,151 79	395,269 77	D. 44,882 02
Car Repairs—Working	42,700 59	67,561 58	I. 24,860 99
Engine House, Machine and Shop Repairs	55,946 59	172,176 52	I. 116,229 93
Machin'y & Tools in Shops	94,669 14	174,932 60	I. 80,263 46
Stationery and Printing	3,359 56	4,180 15	I. 820 59
Total	2,828,868 04	3,180,285 18	I. 351,417 14
Maintenances of Way—			
Superintendence	82,919 42	89,005 57	I. 6,086 15
Rail Renewals	103,958 70	101,491 56	D. 2,467 14
Tie Renewals	274,971 98	305,115 44	I. 30,143 46
Track & Road w'y—Labor	829,934 46	892,877 71	I. 62,943 25
Track & R'd w'y—Materi'l	135,228 43	185,680 57	I. 50,452 14
Ballast	46,564 23	105,440 98	I. 58,876 75
Frogs and Switches	28,924 45	41,196 38	I. 12,271 93
Railway Crossings and Interlockings	69,271 86	109,509 71	I. 40,237 85
Fences, Road Crossings and Cattle Guard's	59,473 13	69,865 67	I. 10,392 54
Bridges and Trestles	249,462 64	274,740 02	I. 25,277 38
Track & Bridge Watchm'n	15,319 00	11,115 77	D. 4,203 23
Telegraph Repairs	16,359 04	20,835 33	I. 4,476 29
Buildings, Station Gr'nds and Platforms	204,725 31	314,665 54	I. 109,940 23
Docks and Wharves	3,916 60	12,370 85	I. 8,454 25
Stationery and Printing	1,249 78	1,562 71	I. 312 93
Land Improvements	39,556 17	38 397 15	D. 1,159 02
Yards and Sidings	351,822 56	310,235 58	D. 41,586 98
Total	2,513,657 76	2,884,106 54	I. 370,448 78
GRAND TOTAL	12,805,610 11	14,470,055 22	I. 1,664,445 11

G.—FREIGHT AND PASSENGER STATISTICS.

	Years Ending June 30, 1902.	June 30, 1903.	1903 Inc. or Dec.
Freight Statistics—			
Freight earnings	$11,920,097	$13,234,298	I. $1,314,201
Tons of freight carried	12,056,981	12,614,375	I. 557,394
Tons of fr'ght car'd 1 mile	2,012,387,493	2,055,117,031	I. 42,729,538
Average haul of 1 ton	miles, 166·9	miles, 162·9	miles, D. 4·0
Average receipts per ton	$·989	$1·049	I. $0 06
Aver. receipts per ton mile	cents, ·592	cents, ·644	cents, I. ·052
Number of freight trains	69,774	72,741	I. 2,967
Freight earnings per train	$170 84	$181 94	I. $11 10
Freight train mileage	6,957,834	6,169,798	I. 111,964
Fr'ght earns per train mile	$1 97	$2 15	I. $0 18
Fr'ght car mileage—loaded	131,763,760	134,347,579	I. 2,583,819
Fr'ght car mileage—empty	34,240,494	37,841,671	I. 3,601,177
P.C. empty car mil'ge to tot.	20·6%	22·0%	I. 1·4%
Av. No. cars per tr.—loaded	21·8	21·8	.....
Av. No. cars per tr.—empty	5·6	6·1	I. 0·5
Earnings per loaded car	$15 10	$16 05	$0 95
Av. No. tons in each lo'd car	15·27	15·30	I. 0·03
Av. No. tons in each train	332	333	I. 1
Fr'ght earns. p. mile of road	$6,303 53	$6,998 50	I. $694 97
Passenger Statistics—			
Passenger earnings	$5,487,506	$5,778,490	I. $290,984
No. of passengers carried	5,685,677	6,018,615	I. 332,938
No. of pass. carried 1 mile	292,346,305	297,576,618	I. 5,230,313
Av. pass. car'd per. tr. mile	53	50	D. 3
Av'ge haul for each pass	miles, 51·4	miles. 49·4	D. miles, 2
Average receipts per pass.	$0 965	$0 960	D. $0·005
Av. receipts per pass mile	cents. 1·878	cents, 1·942	cents, I. 064
No. of passenger trains	67,592	67,268	D. 324
Pass. earnings per train	$81·19	$85 90	I. 4 71
Passenger train mileage	5,499,747	5,976,910	I. 477,163
Earns. per tr. mile—*Pass.*	$0 9977	$0·9668	D. $0·0309
Earns. per tr. mile—*Mail.*	$0·1162	$0 1099	D. $0·0063
Earn. per tr. mile—*Express*	$0·0731	$0 0756	I. $0·0025
Earns. per tr. mile—*Total.*	$1·1870	$1·1523	D. $0·0347
Passenger car mileage	20,319,626	21,379,928	I. 1,060,302
Pass. earn. per mile of road	$2,901 88	$3,055 75	I. $153 87

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	*Class of Bonds.*	*Date Issued.*	*Date of Maturity.*	*Years to Run.*	*Interest, When Due.*	*Amount Outstanding.*	*Rate of Int*	*Annual Int. and Rentals.*
							Per ct.	
C. I. St. L. & C. Ry.	First Consolidated Mortgage	Mar. 8, 1880.	May 1, 1920.	17	May 1, Nov. 1	668,000	6	40,080
C. I. St. L. & C. Ry.	General First Mortgage	Aug. 2, 1886.	Aug. 1, 1936.	33	Feb. 1, quar'ly	7,674,000	4	306,960
C. C. C. & I. Ry.	First Consolidated Mortgage	June 1, 1874.	June 1, 1914.	11	June 1, Dec. 1	4,138,000	7	289,660
C. C. C. & I. Ry.	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	31	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.	First Mortgage	July 1, 1869.	July 1, 1919.	16	J & J 1, "A"; M & S 1, "B"; N & M 1, "C"	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage	Nov. 1, 1882	Nov. 1, 1912.	9	Nov. 1, May 1	500,000	6	30,000
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	36	Jan. 1, July 1	5,000,000	4	200,000
Cin. S. & Cl. RR.	First Consolidated Mortgage	Jan. 1, 1888.	Jan. 1, 1928.	25	Jan. 1, July 1	2,571,000	5	128,550
C. C. C. & St. L. Ry.	(Spring. and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	37	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)	Nov. 1, 1890.	July 1, 1940.	37	Jan. 1, July 1	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	87	May 1, Nov. 1	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	88	Jan. 1, July 1	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds	June 1, 1893.	June 1, 1993.	90	Dec. 1, June 1	17,657,000	4	706,280
C. C. C. & St. L. Ry.	Rentals	.....	.....	.....	.....	.....	.....	160,000
Total						$59,166,730	.....	$2,823,970
I. B. & W. Ry.	First Mortgage preferred	Apr. 15, 1879.	Apr. 1, 1940.	37	Oct. 1, Apr. 1	$981,500	4	$39,260
O. I. & W. Ry.	First Mortgage preferred	Apr. 2, 1888.	Apr. 1, 1938.	35	July 1, quar'ly	500,000	5	25,000
P. & E. Ry.	First Consolidated Mortgage	Feb. 22, 1890.	Apr. 1, 1940.	37	Apr. 1, Oct. 1	8,500,000	4	340,000
P. & E. Ry.	Income Bonds	Feb. 22, 1890.	Jan. 1, 1991.	88	Apr. 1,	4,000,000	4	160,000
Total						$13,981,500	.....	$564,260

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TEN YEARS.

	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Gross earnings	$13,034,049	$13,625,088	$13,704,535	$13,117,111	$14,320,094	$14,719,863	$16,806,851	$17,877,489	$18,717,071	$20,390,769
Net earnings	3,283,545	3,270,960	3,410,831	3,259,447	3,351,728	4,073,808	5,057,887	5,121,851	4,972,151	4,721,331
Fixed charges	2,759,172	2,344,706	2,844,510	2,883,926	2,905,024	2,873,710	2,868,638	2,916,963	2,799,651	2,844,063
Capital stock	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Freight Earnings	$8,254,872 80	$9,237,507 38	$9,226,533 90	$10,867,502 09	$11,640,002 55	$11,920,096 57	$13,324,997 [illegible]
Tons of Freight Carried	8,223,347	9,680,159	10,043,126	11,006,304	11,098,315	12,056,961	13,614,[illegible]
Tons Carried one mile	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488	1,909,086,365	2,012,387,498	2,05[illegible]
Average haul of one ton	163·4	176·1	169·8	169·3	172·0	166·9	[illegible]
Average Receipts per ton	$1·004	$·959	$·919	$·987	$1·049	$·989	[illegible]
Average Receipts per ton-mile	Cents, ·614	Cents, ·545	Cents, ·541	Cents, ·583	Cents, ·610	Cents, ·592	Cents, [illegible]
Number of Freight Trains	58,967	65,051	60,743	62,011	64,934	69,774	[illegible]
Freight Earnings per Train	$139 99	$142 00	$151 89	$175 25	$179 26	$170 54	[illegible]
Freight Train Mileage	5,442,063	6,092,784	5,587,945	5,570,516	5,741,384	6,057,854	[illegible]
Freight Earnings per Train-mile	$1 52	$1 52	$1 65	$1 95	$2 03	$1 97	[illegible]
Freight Car Mileage—Loaded	112,580,366	132,357,378	127,927,466	130,556,178	127,850,900	131,763,7[illegible]0	[illegible]
Freight Car Mileage—Empty	35,661,674	36,237,984	30,754,231	33,198,341	35,070,524	34,240,494	[illegible]
Per cent Empty Car Mile to total	24·0	21·5	19·4	20·3	21·5	20 6	[illegible]
Average No. Cars per Train—Loaded	20·7	21·7	22·9	23·4	22·3	21·8	[illegible]
Average No. Cars per Train—Empty	6·5	5·9	5·5	5·9	6·1	5·8	[illegible]
Earnings per Loaded Car	$11 98	$12 28	$12 24	$14 03	$15 66	$15 10	[illegible]
Average No. Tons in each Loaded Car	11·93	12·81	13·32	14·27	14·93	15·27	[illegible]
Average No. Tons in each Train	247	278	305	335	333	332	[illegible]
Freight Earnings per Mile of Road	$4,490 96	$5,025 54	$5,019 58	$5,746 90	$6,155 40	$6,303 53	[illegible]
Passenger Earnings	$3,665,193 28	$3,850,125 95	$4,245,036 16	$4,653,223 78	$4,979,651 84	$5,487,506 42	$5,778,[illegible]
Number of Passengers Carried	4,937,250	5,093,978	5,360,457	5,792,421	5,542,088	5,685,677	[illegible]
No. of Passengers Carried one mile	186,657,170	200,998,657	230,596,748	240,099,226	259,259,134	292,346,305	[illegible]
Average Passengers per Train-mile	38	42	49	50	50	53	[illegible]
Average Haul for each Passenger	37·8	39·5	43·0	41·5	46·8	51·4	[illegible]
Average Receipts per Passenger	$·742	$·756	$·792	$·803	$·899	$·965	[illegible]
Average Receipts per Passenger-mile	Cents, 1·964	Cents, 1·915	Cents, 1·841	Cents, 1·938	Cents, 1·921	Cents, 1·878	Cents, [illegible]
Number of Passenger Trains	70,874	67,139	65,029	65,555	63,488	67,592	[illegible]
Passenger Earnings per Train	$51 71	$57 34	$65 28	$70 98	$78 43	$81 19	[illegible]
Passenger Train Mileage	4,922,582	4,808,764	4,731,996	4,837,933	5,207,002	5,499,747	[illegible]
Earnings per Train-mile—Passenger	$·7445	$·8006	$·8971	$·9618	$·9563	$·9977	[illegible]
Earnings per Train-mile—Mail	$·1179	$·1245	$·1269	$·1300	$·1220	$·1162	[illegible]
Earnings per Train-mile—Express	$·0675	$·0691	$·0702	$·0687	$·0699	$·0731	[illegible]
Earnings per Train-mile—Total	$·9299	$·9942	$1·0942	$1·1605	$1·1481	$1·1870	[illegible]
Passenger Car Mileage	16,651,649	16,635,859	16,738,955	17,105,347	18,921,327	20,319,626	[illegible]
Passenger Earnings per Mile of Road	$1,994 00	$2,094 61	$2,309 45	$2,460 69	$2,633 32	$2,901 88	[illegible]

K.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles
Cleveland	137·75	59 00	141·52	338·27
Cincinnati	174·53	13·41	97·59	285·53
Indianapolis	203·22	7·11	118 38	328·71
St Louis	266·34	3·11	147·51	416·96
Cairo	270·30	.....	52·77	323·07
Chicago	320·47	20·84	215·17	556·48
White Water	70·06	.....	8·06	78·12
Sandusky	146·41	.....	39·56	185·97
Michigan	301·94	1·05	80·09	383·08
Total	1,891·02	104·52	*900·65	2,896·19

* This is the net mileage after allowing for sidings taken up.

In addition to the above, the Company controls the operation of the following:

Railway—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles.
Peoria & Eastern	352·00	.....	125·61	477·61
Kankakee & Seneca	42·08	.....	6·08	48·16
Mt. Gilead Short Line	2 00	.....	·47	2·47
Total	396·08	.....	132·16	528·24
Tot. mil'ge, Big Four syst.	2,287·10	104·52	1,032·81	3,424·43

The Company is also part owner of the Peoria & Pekin Union Railway, the Terminal Railroad Association of St. Louis, the Indianapolis Union Railway, the Dayton & Union Railroad and the Cincinnati Northern Railroad Company.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

Class.	Name of Road. C. C. C. & St. L.	P. & E.	Total.
Locomotives—			
Passenger	127	18	145
Freight	256	46	302
Switching	96	9	105
Total	479	73	552
Passenger Cars—			
Coaches	270	26	296
Baggage Cars	78	13	91
Postal Cars	34	3	37
Parlor, Pay and Officers'	25	7	32
Dining and Cafe	15	....	15
Total	422	49	471
Freight Cars—			
Box	12,432	1,469	13,901
Stock	588	....	588
Coal and Flat	4,733	183	4,916
Caboose	205	37	242
Special	592	222	814
Refrigerator	286	....	286
Total	18,836	1,911	20,747

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1903.

	Assets.	Liabilities.
Construction Account	$24,000,000 00	.....
Capital Stock	.....	$10,000,000 00
I. B. & W. 1st Pf. M. Bonds $1,000,000		
Less Bonds in Treas, can'd 14,900	.....	985,100 00
O. I. & W. First Pref. Mortgage Bonds	.....	500,000 00
P. & E. First Consol. Mortgage Bonds	.....	8,500,000 00
P. & E. Income Bonds	.....	4,000,000 00
Deferred Income from I. B. & W. Sinking Fund	.....	73,218 44
Assets in Sink. Fund (I. B. & W. Bonds)	73,218 44	.....
P. & P. U. Ry. Co. Stock (1,250 shares)	125,000 00	.....
P. & E. Ry. Co. Stock (8 shares)	Nominal.	.....
P. & P. U. Ry. Co. Debenture Bonds	62,500 00	.....
C. C. C. & St. L. Ry. Co. Operating Acct.	68,371 50	.....
Income Account	.....	270,771 [illegible]
Total	$24,329,089 94	$24,329,089 94

N.—THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1902 AND 1903.

	1902.	1903.
Earnings—		
Freight	$1,739,031 50	$2,114,690 71
Passenger	664,116 66	717,077 27
Mail	69,6[illegible]5 35	69,676 17
Express	40 740 00	40,740 00
Rents	5,146 93	5,062 58
Total Earnings	$2,518,750 44	$2,947,226 73
Operating Expenses—		
General Expenses	$17,736 20	$16,985 27
Traffic Expenses	21,510 28	23,534 96
Conducting Transportation	785,974 41	932,916 56
Maintenance of Equipment	455,584 53	549,686 56
Maintenance of Way	47[illegible],749 75	625,708 78
Total	$1,757,555 17	$2,148,831 13
Operating Cost	69 78%	72·91%
Car Service—Passenger	*Cr.* $765 07	*Cr.* $814 61
Car Service—Freight	21,523 27	62,931 05
Total Car Service	$20,758 20	$62,116 44
Insurance	3,149 34	3,578 65
Taxes	83,175 06	91,343 62
Total	$107,082 60	$157,038 71
Total Operating Expenses	$1,864,637 77	$2,305,869 84
Operating Cost	74·03%	78·24%
Net Earnings	$654,112 67	$641,356 89
Deductions from Income—		
Interest on Bonds	$404,260 00	$404,260 00
Total Deductions from Income	$404,260 00	$404,260 00
Balance	$249,852 67	$237,106 89
Interest on Income Bonds	160,000 00	160,000 00
Balance to Credit of Income	$89,852 67	$77,106 89

—Fisk & Robinson, New York and Boston, have issued their monthly bulletin of investments for Sept. 1. It includes a list of high-grade investment bonds for sale, the comparative income accounts for two years past of a number of leading railroads, and a review of the August market for railroad and United States Government bonds.

—Spencer Trask & Company, bankers, William and Pine streets, New York, have compiled an analysis indicating the earning power per mile of several important railroad properties. The figures cover earnings as reported for the fiscal year ending June 30, 1903, and afford an interesting basis of comparison. The amount of surplus applicable for dividends is also given, together with the percentage of surplus beyond fixed charges and dividend requirements. Two columns are devoted to net income yield based upon current market quotations. Copies of the compilation will be mailed gratuitously upon request.

—Business cards of the principal firms dealing in cotton will be found on pages xvi, xvii and xviii of this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1903.

Business has continued fairly active and confidence in a good fall and winter trade has been general. There has been a gradually increasing demand from dealers and jobbers in anticipation of their prospective requirements, and it is anticipated that after Labor Day, which marks the termination of the summer season, the distribution of merchandise for the fall trade will assume larger proportions. Reports from the interior indicate prosperous conditions The outlook for the cotton crop is especially encouraging. The monthly Bureau report was much better than expected, and unless early frosts are experienced, a large yield of cotton is anticipated. Business will be quite generally suspended by the leading exchanges of the country from Friday evening, Sept. 4, until Tuesday morning, Sept. 8.

Stocks of Merchandise.	*Sept.* 1, 1903.	*Aug.* 1, 1903.	*Sept.* 1, 1902.
Lard......tcs.	7,762	7,002	6,985
Tobacco, domestic......hhds.	11,000	9,000	7,439
Coffee, Brazil......bags.	1,968,126	1,862,773	2,079,017
Coffee, other......bags.	266,539	241,874	169,286
Coffee, Java, &c......mats.	153,914	120,696	132,202
Sugar......hhds.	None.	None.	None
Sugar......bags, &c.	320,000	465,569	136,755
Molasses, foreign......hhds.	None.	None.	None.
Hides......No.	43,600	16,300	19,700
Cotton......bales.	134,892	162,213	59,105
Rosin......bbls.	20,433	20,023	30,775
Spirits turpentine......bbls.	1,516	1,478	2,108
Tar......bbls.	1,593	1,834	1,334
Rice, E. I......bags.	2,000	2,500	8,100
Rice, domestic......bbls.	7,500	10,000	6,000
Linseed......bags.	None.	None.	None.
Saltpetre......bags.	495	550	4,400
Manila hemp......bales.	7,866	8,666	14,734
Sisal hemp......bales.	7,237	9,011	1,510
Jute butts......bales.	None.	None.	None.
Flour......bbls. and sacks	71,100	50,000	95,800

Lard on the spot has advanced, owing to a "squeeze" in the speculative market. At the higher prices the trade demand has been light. The close was firm at 8·60c. for prime Western and 7·75@8c. for prime City. Refined lard has been held at higher prices, but business has been quiet, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The long interest in September delivery has been controlled by one interest, and on shorts covering and bull manipulation prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
September del'y..	8·50	8·47½	8·57½	8·60	8·62½	8·77½
October del'y.....	7·70	7·67½	7·67½	7·75	7·77½	7·80

Pork has sold slowly in the local market and prices for mess have been lowered to $14 25@15 25. Cut meats have been quiet but steady. Tallow has been firmer, closing at 4½c. Cotton-seed oil has weakened slightly, closing at 40@41c. for prime yellow. Butter has been firm at unchanged prices; receipts have been smaller. Cheese in moderate demand and firm. Fresh eggs firm for choice selections.

Brazil grades of coffee have had a slightly better trade demand and prices have been unchanged and steady. closing at 5½c. for Rio No. 7 and 6c. for Santos No. 4. West India growths have been in liberal supply, and prices have shown a tendency to favor buyers, closing at 7@7¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been moderately active and prices have advanced slightly. The crop movement has not been as heavy as was expected. The close was firmer. Following are the closing asked prices:

Sept.........	3·90c.	Dec.........	4·40c.	March.........	4·65c.
Oct.........	4·00c.	Jan.........	4·50c.	May.........	4·80c.
Nov.........	4·10c.	Feb.........	4·55c.	July.........	4·90c.

Raw sugars have been in fair demand and firm at 3⅞c. for centrifugal, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been more active and firm, closing at 5@5·15c. for granulated. Spices have been firm.

Kentucky tobacco has been quiet, and as receipts have been large, the market has dragged. Seed-leaf tobacco has been firm. There has continued a good demand for 1902 crop Connecticut broad leaf, and with limited offerings firm prices are being paid. Havana tobacco has had a moderate sale at firm prices. Sumatra has been quiet.

Straits tin was easier early in the week, but rallied and closed firmer at 27·35@27·60c.; fair sales were reported at the decline. Ingot copper has been in moderate demand and steady at 13·75@13·87½c. for Lake. Lead has been quiet and unchanged at 4·25c. Spelter has held steady at 6c. Pig iron has had a moderate sale at steady prices, closing at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has been firm and higher, closing at 59@59½c. Rosins have been in fair demand and firmer, closing at $2 25@$2 30 for common and good strained. Hops have been fairly active and firmer. Wool has been more active and firm.

COTTON.

FRIDAY NIGHT, September 4, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,580 bales, against 2,138 bales last week and 2,821 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,318 bales, against 89,957 bales for the same period of 1902, showing a decrease since Sept. 1, 1903, of 85,639 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	62	373	......	67	137	749	1,388
Sab. Pass, &c.	......	......	......	......	......	......	......
New Orleans...	46	155	......	39	136	63	439
Mobile	2	25	64	......	7	158	256
Pensacola, &c.	......	......	......	......	......	......	......
Savannah......	122	147	161	378	836	1,011	2,655
Brunsw'k, &c	......	......	......	......	......	......	......
Charleston.....	32	72	35	14	18	65	236
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington....	......	2	21	10	31	36	100
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk........	4	32	11	15	8	......	70
N'p't News, &c.	......	......	......	......	......	......	......
New York......	......	......	......	......	......	......	......
Boston.........	50	29	13	53	5	......	150
Baltimore......	......	......	......	......	......	17	17
Philadelp'a, &c	......	109	160	......	......	......	269
Tot. this week.	318	944	465	576	1,178	2,099	5,580

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Sept. 4	1903. *This week.*	1903. *Since Sep.* 1, 1903.	1902. *This week.*	1902. *Since Sep.* 1, 1902.	*Stock.* 1903.	*Stock.* 1902.
Galveston...	1,388	953	38,038	30,606	1,728	26,995
Sab. P., &c.	......	......	150	150	......	......
New Orleans	439	238	13,153	10,605	11,362	45,142
Mobile......	256	229	1,748	1,624	650	3,421
P'sacola, &c.	......	......	......	......	......	......
Savannah...	2,655	2,386	34,158	29,266	3,549	38,732
Br'wick, &c	......	......	460	460	......	410
Charleston..	236	132	8,077	6,055	242	4,909
P. Royal, &c.	......	......	......	......	......	......
Wilmington.	100	98	9,707	8,572	266	14,376
Wash'n, &c.	......	......	11	11	......	......
Norfolk.....	70	34	1,835	1,758	72	1,957
N'port N., &c	......	......	588	588	......	......
New York...	......	......	......	......	129,199	64,515
Boston......	150	71	38	38	3,200	1,200
Baltimore..	17	17	22	22	201	1,075
Philadel, &c.	269	160	784	202	750	1,915
Totals.....	5,580	4,318	108,769	89,957	151,220	204,648

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	1,388	38,188	33,300	10,698	40,848	29,860
New Orleans	439	13,153	9,882	4,055	20,701	9,671
Mobile	256	1,448	427	1,499	3,634	959
Savannah ...	2,655	34,158	5,579	20,959	23,618	6,812
Chas'ton, &c.	236	8,077	2,297	2,485	7,094	1,618
Wilm'ton, &c	100	9,718	177	7,653	3,900	778
Norfolk......	70	1,835	4,015	3,991	4,174	2,745
N. News, &c.	......	588	128	137	78	103
All others...	436	1,304	3,410	888	3,317	2,128
Tot. this wk.	5,580	108,769	59,215	52,365	107,404	54,664
Since Sept. 1	4,318	89,957	48,487	52,365	117,225	66,060

The exports for the week ending this evening reach a total of 5,254 bales, of which 3,845 were to Great Britain, —— to France and 1,409 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending Sept. 4, 1903. Exported to—* *Great Brit'n.*	*France*	*Conti-nent.*	*Total Week.*	*From Sept. 1, 1903, to Sept. 4, 1903 Exported to—* *Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston....	......	......	190	190	......	......	......	......
Sab. Pass, &c.	......	......	......	......	......	......	......	......
New Orleans..	1,050	......	468	1,518	1,050	......	468	1,518
Mobile........	......	......	......	......	......	......	......	......
Pensacola.....	......	......	......	......	......	......	......	......
Savannah.....	......	......	......	......	......	......	......	......
Brunswick....	......	......	......	......	......	......	......	......
Charleston....	......	......	......	......	......	......	......	......
Port Royal....	......	......	......	......	......	......	......	......
Wilmington...	......	......	......	......	......	......	......	......
Norfolk.......	......	......	......	......	......	......	......	......
N'port N., &c.	......	......	......	......	......	......	......	......
New York.....	2,656	......	642	3,298	2,643	......	42	2,685
Boston.......	139	......	......	139	......	......	......	......
Baltimore	......	......	109	109	......	......	109	109
Philadelphia..	......	......	......	......	......	......	......	......
San Fran., &c.	......	......	......	......	......	......	......	......
Total.......	3,845	......	1,409	5,254	3,693	......	619	4,312
Total 1902. ...	17,760	......	16,754	34,514	16,910	......	14,358	30,498

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 4 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	2,168	......	603	......	240	3,011	8,352
Galveston....	......	......	170	......	125	295	1,433
Savannah....	......	......	......	......	......	......	3,549
Charleston...	......	......	......	......	......	......	242
Mobile........	......	......	......	......	......	......	650
Norfolk.......	......	......	......	......	......	......	72
New York....	300	......	......	......	......	300	128,899
Other ports..	......	......	......	......	......	......	4,417
Total 1903..	2,468	......	773	......	365	3,606	147,614
Total 1902..	4,526	10.341	23,599	13,018	2,123	53 607	151,041
Total 1901..	10,440	2,909	9,219	8,086	4,801	35,455	200.247

Speculation in cotton for future delivery has been active and there has been a wide fluctuation in prices. Early in the week the bull interests were aggressive in the fall and early winter deliveries, they being free buyers. As a result of this buying prices advanced rather sharply and brought recent short sellers into the market as active buyers to cover contracts. The upturn to prices, however, was short-lived. The weekly report by the Government's Weather Bureau was more favorable than many anticipated and prompted moderate selling. Liverpool advices reported that Egyptian holders of extensive long interests were liquidating, prompted by the favorable crop prospects in the United States and in Egypt. The monthly report by the Agricultural Bureau issued on Thursday was a decided surprise to many of the trade, showing an unexpected improvement in the condition of the crop during August, and making the average condition 81·2. As a result of this report there developed heavy selling for both long and short accounts, and prices broke badly. The movement of the new crop has shown some increase, but it is still of small proportions, and the limited supplies that have come into sight have been readily taken up by exporters and spinners at prices above the parity of the local speculative market. To-day there was a decline in prices during the early trading under continued liquidation, but rallied on buying by shorts, who were disposed to cover contracts over the holidays, business being suspended on the N. Y. Exchange from Friday evening until Tuesday morning. During the late trading, under renewed selling, the market again turned weak, and the close was barely steady at a decline in prices for the day of 13@19 points. Cotton on the spot has been easier, closing at 12·50c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	11·75	11·75	11·75	11·75	11·50	11·50
Low Middling....................	12·37	12·37	12·37	12·37	12·12	12·12
Middling..........................	12·75	12·75	12·75	12·75	12·50	12·50
Good Middling..................	13·19	13·19	13·19	13·19	12·94	12·94
Middling Fair...................	13·71	13·71	13 71	13·71	13·46	13·46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	12·00	12·00	12·00	12 00	11·75	11 75
Low Middling....................	12·62	12·62	12·62	12 62	12·37	12·37
Middling..........................	13·00	13·00	13·00	13·00	12·75	12·75
Good Middling..................	13·44	13·44	13·44	13·44	13·19	13·19
Middling Fair...................	13·96	13·96	13·96	13·96	13·71	13 71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	11·30	11·30	11 30	11·30	11·05	11·05
Middling..........................	12·30	12·30	12·30	12·30	12 05	12·05
Strict Low Middling Tinged...	12·46	12·46	12·46	12·46	12·21	12·21
Good Middling Tinged........	12·75	12·75	12·75	12·75	12·50	12·50

The quotations for middling upland at New York on Sept. 4 for each of the past 32 years have been as follows.

1903....c.12·50	1895....c 8¼	1887....c 10	1879....c 12⅛
1902 ...... 9⅛	1894...... 6⅞	1886...... 9 3/16	1878......12⅛
1901 ...... 8⅛	1893...... 7⅞	1885......10 1/16	1877......11
1900 ...... 9⅝	1892...... 7 1/16	1884......10⅞	1876......11¾
1899 ...... 6¼	1891...... 8 11/16	1883......10⅛	1875......14⅝
1898 ...... 5⅜	1890......10⅝	1882......12 13/16	1874......16⅞
1897 ...... 7⅛	1889......11⅜	1881......12⅜	1873......20⅛
1896 ...... 8⅛	1888......10⅝	1880......11 11/16	1872......22¼

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract.	Total.
Saturday ..	Steady	Firm....	....	4,141	....	4,141
Monday....	Steady	Firm....	....	1,219	7,500	8,719
Tuesday ...	Steady	B'rly steady.	1,000	1,266	100	2,366
Wednesday	Quiet.............	Steady	1,200	1,327	....	2,527
Thursday..	Quiet, 25 pts. dc.	Steady	2,000	525	....	2 525
Friday	Steady	B'rly steady.	3,000	1,100	....	4,100
Total.....	....	....	7,200	9,578	7,600	24,378

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.	Week.
AUGUST— Range.	12·20@12·30	12·25@12·30	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	12·29 12·30	— — —	— — —	— — —	— — —	— — —	— — —
SEPTEMBER— Range.	11·28@11·50	11·38@11·80	11·51@11·66	11·44@11·68	11·11@11·54	10·98@11·19	10·98@11·80
Closing.	11·47—11·48	11·74— —	11·52—11·53	11·51—11·52	11·12—11·13	10·99—11·00	— — —
OCTOBER— Range.	10·55@10·71	10·61@10 82	10·50@10·69	10·42@10·56	10·07@10·49	9·95@10·15	9·95@10·82
Closing.	10·69—10·70	10·80— —	10·51—10·52	10·46— —	10·11—10·12	9·96— 9·97	— — —
NOVEMBER— Range.	10·27@10·40	10·34@10·48	10·24@10·38	10·14@10·26	9·85@10·14	9·69@ 9·88	9·69@10·48
Closing.	10·39—10·41	10·46—10·48	10·23—10·24	10·14—10·15	9·85— 9·86	9·72— 9·73	— — —
DECEMBER— Range.	10·22@10·35	10·26@10·45	10·21@10·36	10·11@10·24	9·82@10·12	9·68@ 9 85	9·68@10·45
Closing.	10·32—10·33	10·43—10·44	10·21—10·22	10·12—10·13	9·84— 9·85	9·70— 9·71	— — —
JANUARY— Range.	10·22@10·31	10·24@10·41	10·16@10·30	10·08@10·19	9·80@10·09	9·62@ 9·83	9·62@10·41
Closing.	10·30—10 31	10·40—10·41	10·17—10·18	10·10— —	9·83— 9·84	9·64— 9·65	— — —
FEBRUARY— Range.	10·25@10·27	— @ —	— @ —	— @10·11	9·90@10·06	9·63@ 9·72	9·63@10·37
Closing.	10·28—10·30	10·38—10·40	10·13—10·15	10·06—10·08	9·81— 9·83	9·63— 9·64	— — —
MARCH— Range.	10·21@10·29	10·22@10·39	10·14@10·29	10·04@10·14	9·76@10·05	9·62@ 9·77	9·62@10·39
Closing.	10·28—10·30	10·39—10 40	10·13—10·14	10·05—10·06	9·80— —	9·63— 9·84	— — —
APRIL— Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY— Range.	— @ —	— @ —	— @ —	— @ —	9·90@ —	9·68@ —	9·68@ 9·90
Closing.	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE— Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JULY— Range.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool......bales.	234,000	377,000	334,000	209,000
Stock at London..................	20,000	20 000	7,000	10,000
Total Great Britain stock.	254,000	397,000	341 000	219,000
Stock at Hamburg...............	25 000	21,000	18 000	19,000
Stock at Bremen	59 000	47,000	62,000	43,000
Stock at Amsterdam...........	......	......	......	......
Stock at Rotterdam............	......	......	200	200
Stock at Antwerp	3,000	5,000	3 000	3,000
Stock at Havre...................	59,000	71 000	78,000	60,000
Stock at Marseilles............	3,000	2 000	3,000	3,000
Stock at Barcelona............	10,000	31 000	23 000	23,000
Stock at Genoa..................	15,000	15 000	15,000	10,000
Stock at Trieste.................	12,000	7,000	13 000	6,000
Total Continental stocks..	186 000	199,000	215,200	177,200
Total European stocks.....	440,000	596,000	556.200	396,200
India cotton afloat for Europe	64 000	23,000	17,000	41,000
Amer. cotton afloat for E'rope.	17,000	60,000	84,000	30,000
Egypt, Brazil, &c., aflt. for E'pe	13,000	9,000	14,000	14,000
Stock in Alexandria, Egypt...	9,000	14,000	56 000	33,000
Stock in Bombay, India........	382,000	318,000	334 000	250,000
Stock in United States ports..	151,270	204,648	235,702	116,556
Stock in U. S. interior towns..	13,108	73,077	125,422	51,520
United States exports to-day..	109	11,106	15,277	1,723
Total visible supply	1,089,435	1,308,831	1,437,601	933,999

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..............bales.	155,000	300,000	244,000	133,000
Continental stocks................	110,000	152,000	154,000	147,000
American afloat for Europe...	17,000	60,000	84,000	30,000
United States stock..............	151,220	204 648	235,702	116,556
United States interior stocks.	13,106	73,077	125,422	51,520
United States exports to-day..	109	11,106	15,277	1,723
Total American................	446,435	800,831	858,401	479,799
East Indian, Brazil, &c.—				
Liverpool stock....................	79,000	77,000	90,000	76,000
London stock.......................	20 000	20 000	7,000	10,000
Continental stocks................	76,000	47,000	61,200	30,200
India afloat for Europe	64 000	23,000	17,000	41,000
Egypt, Brazil, &c., afloat.......	13,000	9,000	14,000	14,000
Stock in Alexandria, Egypt...	9 000	14,000	56 000	33,000
Stock in Bombay, India.........	382,000	318,000	334 000	250,000
Total East India, &c.........	643,000	508,000	579,200	454,200
Total American..............	446,435	800,831	858,401	479,799
Total visible supply.........	1,089,435	1,308,831	1,437,601	933,999
Middling Upland, Liverpool..	6·52d	5 1/16d.	4 7/32d.	6⅝d.
Middling Upland, New York..	12·50c.	9c	8⅝c.	10⅛c.
Egypt Good Brown, Liverpool	10 5/16d.	7⅝d.	6 3/16d.	7 7/16d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	5⅜d.
Broach Fine, Liverpool.........	6d	4¾d	4 13/32d	5⅜d.
Tinnevelly Good, Liverpool...	5 7/16d	4¾d	4 11/32d.	5⅜d.

Continental imports past week have been 16,000 bales.

The above figures for 1903 show a decrease from last week of 90,835 bales, a loss of 219,396 bales from 1902, a decrease of 48,166 bales from 1901 and a gain of 155,436 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

TOWNS.		Movement to September 4, 1903. Receipts. This week.	Receipts. Since Sept. 1, '03.	Shipm'ts This week.	Stocks Sept. 4	Movement to September 5, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Sept. 5.
Eufaula,	ALABAMA...	214	160	160	60	788	700	651	369
Montgomery,	" ...	175	154	320	60	2,638	2,500	864	3,307
Selma,	" ...	193	152	164	69	1,443	1,300	1,319	1,509
Helena,	ARKANSAS..	5	5	......	230	143	135	......	180
Little Rock,	" ...	......	......	113	153	339	300	112	3,344
Albany,	GEORGIA....	860	750	652	230	1,902	1,700	1,219	1,293
Athens,	" ...	9	9	11	5	500	450	209	440
Atlanta,	" ...	......	......	14	14	16	15	......	137
Augusta,	" ...	821	706	378	735	10,025	9,000	6,680	8,806
Columbus,	" ...	186	100	124	20	1,259	1,100	747	2,025
Macon,	" ...	176	176	50	176	2,578	2,500	2,234	1,144
Rome,	" ...	1	1	2	84	84	75	......	196
Louisville, net	KENTUCKY..	33	33	2	33	20	20	23	1
Shreveport,	LOUISIANA..	26	20	7	67	782	710	......	2,485
Columbus,	MISSISSIPPI.	6	6	9	103	291	275	98	879
Greenville,	" ...	33	33	14	33	259	251	......	1,093
Meridian,	" ...	18	18	......	93	745	700	565	981
Natchez,	" ...	14	10	......	28	686	625	332	1,080
Vicksburg,	" ...	8	8	18	372	197	155	......	1,186
Yazoo City,	" ...	8	8	......	113	85	75	15	375
St. Louis,	MISSOURI...	59	12	152	1,208	686	686	744	11,656
Charlotte,	N. CAROLINA	10	10	10	......	304	275	304	......
Raleigh,	" ...	3	3	3	1	498	450	208	384
Cincinnati,	OHIO.........	403	300	171	6,291	230	230	434	8,974
Greenwood,	S. CAROLINA.	2	......	2	......	530	500	530	228
Memphis,	TENNESSEE..	242	175	110	1,353	974	950	2,141	6,178
Nashville,	" ...	......	......	180	26	......	......	......	1,592
Brenham,	TEXAS......	27	27	......	220	1,268	1,100	841	107
Dallas,	" ...	......	......	......	......	100	100	......	100
Houston,	" ...	1,625	1,431	1,294	1,429	48,449	40,000	46,883	12,678
Paris,	" ...	......	......	......	......	150	150	......	250
Total 31 towns.........		5,119	4,307	4,030	13,106	77,959	67,027	66,603	173,077

The above totals show that the interior stocks have *increased* during the week 1,297 bales, and are to-night 59,971 bales *less* than same period last year. The receipts at all the towns have been 72,840 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 4 and since Sept. 1 in the last two years are as follows

September 4.	1903. Week.	1903. Since Sept. 1.	1902 Week.	1902 Since Sept. 1
Shipped—				
Via St. Louis........................	152	69	744	727
Via Cairo............................	16	16	111	111
Via Paducah..........................	......	......	......	......
Via Rock Island......................	......	......	......	......
Via Louisville.......................	8	8	40	40
Via Cincinnati.......................	120	120	56	56
Via other routes, &c.................	58	58	2,464	1,864
Total gross overland.................	354	271	3,415	2,798
Deduct shipments—				
Overland to N. Y., Boston, &c..	436	248	844	262
Between interior towns...............	......	......	......	......
Inland, &c., from South..............	1,168	468	469	469
Total to be deducted.................	1,604	716	1,313	731
Leaving total net overland*...	†1,250	†445	2,102	2,067

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,102 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,252 bales.

In Sight and Spinners' Takings.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1
Receipts at ports to Sept. 4........	5,580	4,318	103,769	89,957
Net overland to Sept. 4.............	*1,250	*445	2,102	2,067
Southern consumption to Sept. 4..	25,000	15,000	40,000	33,000
Total marketed......................	29,330	18,873	150,871	125,024
Interior stocks in excess...........	1,297	1,504	11,356	9,999
Came into sight during week..	30,627	.....	162,227	......
Total in sight Sept. 4..............	...	20,377	......	135,023
North'n spinners' tak'gs to Sept. 4.	......	6,312	......	19,334

* Deduction.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Sept. 6..............	88,991	1900-01—Sept. 6..........	75,289
1900—Sept. 7..............	90,320	1899-00—Sept. 7..........	90,320
1899—Sept. 8..............	156,437	1898-99—Sept. 8..........	170,875
1898—Sept. 9..............	91,576	1897-98—Sept. 9..........	112,215

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
New Orleans	12½	12½	12½	12¼	12	11½
Mobile	Nominal.	12	12	11¾	11⅞	11½
Savannah...	12⅜	12⅜	12½	12⅜	12 3/16	11⅞
Charleston ..	Nominal.	Nominal.	11¾@⅞	11¾@⅞	......	11⅞
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12½	12½	12½	12½	12½	12½
Boston	12·75	12·75	12·75	12·75	12·75	12·50
Baltimore ..	13	13	13	13	13	13
Philadelphia	13	13	13	13	12·75	12·75
Augusta	12½	12⅜	12⅜	12⅜	12⅜	12
Memphis....	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
St. Louis....	12½	12½	12½	12½	12½	12½
Houston	12	12	12	12⅛	12⅛	12
Cincinnati ..	11	11	11	11	11	11
Little Rock.	11½	11½	11½	11½	11½	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens........	......	Columbus, Miss	12¾	Nashville......	12
Atlanta.......	......	Eufaula........	11¾	Natchez.......	11¾
Charlotte......	12½	Louisville	13	Raleigh.......	......
Columbus, Ga.	12	Montgomery...	12	Shreveport....	11 15/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Aug. 29.	*Monday, Aug. 31*	*Tuesday, Sept. 1.*	*Wed'day, Sept. 2.*	*Thursd'y Sept. 3*	*Friday, Sept. 4.*
AUGUST—						
Range....	12·30@ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing...	12·30@ —	— @ —	— @ —	— @ —	— @ —	— @ —
SEPT'BER—						
Range....	11·26@·37	11·33@·57	11·28@·51	11·26@·37	10·94@·25	10·85@·06
Closing...	11·34@·35	11·50@·51	11·28@·29	11·27@·28	11·01@·03	10·88@·89
OCTOBER—						
Range....	10·27@·37	10·32@·52	10·27@·41	10·19@·31	9·85@·20	9·73@·92
Closing...	10·36@·37	10·48@·49	10·27@·28	10·21@·22	9·92@·93	9·78@ —
DEC'BER—						
Range....	10·03@·10	10·05@·20	9·99@·13	9·92@·04	9·65@·93	9·53@·68
Closing...	10·09@·10	10·18@·19	9·99@·00	9·94@·95	9·69@·70	9·55@·56
JANUARY—						
Range....	10·04@·12	10·11@·22	10·01@·13	9·94@·06	9·68@·94	9·56@·71
Closing...	10·11@·12	10·20@·21	10·01@·02	9·96@·97	9·71@·72	9·57@·58
TONE—						
Spots.....	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options...	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that while rain has fallen in most sections of the South during the week, the rainfall has been light as a rule, and in portions of the Southwest and the Mississippi Valley dry weather has prevailed. Picking is now in progress. There are complaints of damage by boll weevil in Texas and injury by rust and shedding from localities in Alabama, Mississippi and Florida. Rain in the Atlantic States is stated to have been beneficial.

Galveston, Texas.—Reports confirm previous advices as to the lateness of the crop and damage done by boll-weevil and other pests. There has been rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 73. Month's rainfall five inches and three hundredths.

Abilene, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 83, ranging from 66 to 96.

Brenham, Texas.—It has rained on two days during the week. The thermometer has ranged from 65 to 93, averaging 79.

Cuero, Texas.—We have had rain on one day the past week, the precipitation being two hundredths of an inch. Average thermometer 81, highest 96 and lowest 66. August rainfall two inches and seventy-nine hundredths.

Dallas, Texas.—There has been rain on two days the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58. August rainfall nineteen hundredths of an inch.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 83, ranging from 61 to 104.

Huntsville, Texas.—There has been rain on two days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 59 to 94, averaging 77. Month's rainfall one inch and twenty-seven hundredths.

Kerrville, Texas.—Dry weather has prevailed all the week. Average thermometer 74, highest 93 and lowest 54.

Lampasas, Texas.—We have had rain on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 61. August rainfall one inch and fourteen hundredths.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 79, ranging from 65 to 93.

Luling, Texas.—We have had no rain the past week. The thermometer has ranged from 65 to 93, averaging 79.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 75, highest 92 and lowest 58.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 78, the highest being 97 and the lowest 58. August rainfall one inch and eighty hundredths.

San Antonio, Texas.—There has been but a trace of rain on one day of the past week. The thermometer has averaged 77, ranging from 60 to 94.

Weatherford, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 61 to 98, averaging 80. Month's rainfall eighty-three hundredths of an inch.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on one day during the week to an inappreciable extent. The thermometer has averaged 77, ranging from 59 to 95.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 56 to 92, averaging 74.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 74 3, highest 89, lowest 55.

Greenville, Mississippi.—Crops are improving.

Meridian, Mississippi.—Dry all the week. The cotton crop has been injured by rust and the yield will be much less than estimated twenty days ago.

Little Rock, Arkansas.—Crops are doing well. It has rained on two days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 59 to 90, averaging 74.

Helena, Arkansas.—Cotton is doing well and opening faster than expected. A few worms are reported, but they have done no damage as yet. Weather good but a little cool. We have had rain on one day the past week, to the extent of twelve hundredths of an inch. Average thermometer 73·8, highest 93, lowest 59.

Memphis, Tennessee.—A few open bolls are reported, but the crop continues late and rain is beginning to be needed. We have had no rain during the week, and nights have been cool. The thermometer has averaged 73·6, the highest being 89·6 and the lowest 60·8. August rainfall one inch and fifty-five hundredths.

Nashville, Tennessee.—There has been rain on one day of the past week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 96.

Mobile, Alabama.—The weather in the interior has been hot by day and cool at night. Crop reports are unfavorable. Cotton is rusting and shedding badly in most sections. Picking is general on uplands. There has been rain on two days during the week, the rainfall being eighty seven hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 87.

Montgomery, Alabama.—Picking is progressing rapidly, present prices inducing farmers to rush the work. There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 77, highest 95 and lowest 61. August rainfall four inches and fifty-seven hundredths.

Selma, Alabama.—There are some complaints of shedding, but general condition is best in a number of years. There has been rain on one day of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 60.

Madison, Florida.—We continue to hear considerable complaint of shedding and rust. Rainfall for the week two inches on one day. The thermometer has averaged 85, ranging from 72 to 97.

Augusta, Georgia.—It has rained on two days of the week, the precipitation being one inch and thirty-three hundredths. Average thermometer 82, highest 98, lowest 65.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall being three inches and six hundredths of an inch. Thermometer has ranged from 69 to 99, averaging 83.

Smyrna, Georgia.—Cotton is being injured by continuous dry and hot weather. Average thermometer 96, highest 92 and lowest 56.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being two inches and fifty-four hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 72.

Stateburg, South Carolina.—There has been very beneficial rain on four days during the week, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 67 to 96, averaging 79.

Greenwood, South Carolina.—Crops are suffering for moisture. There has been no rain the past week. Average thermometer 80, highest 89 and lowest 71.

Charlotte, North Carolina.—The weather has been excellent for crops. Some picking is in progress, and work will be general in about ten days. There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Sept. 3, 1903, and Sept. 4, 1902.

		Sept. 3, '03.	Sept. 4, '02.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·3	4·9
Memphis	Above zero of gauge.	9·9	12 1
Nashville	Above zero of gauge.	2·8	2·5
Shreveport	Above zero of gauge.	1·1	5·8
Vicksburg	Above zero of gauge.	15·6	45·0

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	3,000	6,000	4,000	9,000	9,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1903	.....	.....	.....	.....	.....	.....
1902	.....	.....	.....	.....	.....	.....
1901	.....	.....	.....	.....	.....	.....
Calcutta—						
1903	.....	1,000	1,000	.....	1,000	1,000
1902	.....	4,000	4,000	.....	1,000	1,000
1901	.....	.....	.....	.....	.....	.....
Madras—						
1903	.....	2,000	2,000	.....	.....	.....
1902	.....	3,000	3,000	.....	.....	.....
1901	.....	.....	.....	.....	.....	.....
All others—						
1903	.....	5,000	5,000	.....	1,000	1,000
1902	.....	7,000	7,000	.....	4,000	4,000
1901	.....	4,000	4,000	.....	4,000	4,000
Total all—						
1903	.....	8,000	8,000	.....	2,000	2,000
1902	.....	14,000	14,000	.....	5,000	5,000
1901	.....	4,000	4,000	.....	4,000	4,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 2	1903.		1902.		1901.	
Receipts (cantars)*—						
This week		7,000		11,000		9,000
Since Sept. 1		4,000		8,000		9,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	2,000	.....	.....	3,000	3,000
To Continent	2,000	.....	3,000	2,000	5,000	5,000
Total Europe	5,000	2,000	3,000	2,000	8,000	8,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'y 31	9	@9½	5 10	@8 7½	6·60	7	@7 13/16	5 1	@7 7½	6⅞
Aug. 7	8 15/16	@9½	5 9	@8 7½	6·66	6 15/16	@7⅝	5 0	@7 6	6⅞
" 14	9	@9⅝	5 9	@8 7½	6·84	7	@7¾	5 0½	@7 7	6 29/32
" 21	8 15/16	@9½	5 8	@8 6	6·70	7 1/16	@7⅞	5 1	@7 7½	6 29/32
" 28	8 15/16	@9 9/16	5 8	@8 6	6·86	7 3/16	@8	5 1½	@7 8	6 31/32
Sept. 4	9	@9⅝	5 8½	@8 6	6·52	7¼	@8 1/16	5 2½	@7 9	6 31/32

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the CHRONICLE.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1903; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 31, summarizing them as follows:

While there has been some improvement in the condition of cotton, mainly in portions of the central districts, the crop as a whole has suffered deterioration, rust and shedding being very general throughout the belt and premature opening in some of the Eastern districts, where heat proved unfavorable. In Texas there has been much shedding, and while boll-worms are disappearing and the crop more promising in the northern counties, the boll-weevil continues very destructive in the southwest, central and eastern portions. Picking is now general throughout the southern districts of the cotton belt.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the week, and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

—On pages xvi, xvii and xviii of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this and some other cities of the United States.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR AUG. 25.—The Agricultural Department's report on cotton for Aug. 25 is given below.

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on August 25 to have been 81·2 per cent, as compared with 79·7 per cent on July 25 last, 64 per cent at the corresponding time in 1902, 71·4 per cent in 1901, and a ten-year average of 72·4 per cent.

The following table shows the condition by States on Aug. 25 in each of the last three years, and that on July 25, 1903, with the ten-year average.

States—	Aug. 25, 1903.	July 25, 1903.	Aug. 25, 1902.	Aug. 25, 1901.	Ten-year average.
Texas	78	82	63	56	66
Georgia	81	77	68	81	76
Alabama	84	79	64	75	78
Mississippi	87	83	65	83	75
South Carolina	80	76	74	80	78
Arkansas	81	76	75	61	74
Louisiana	86	84	70	80	75
North Carolina	83	78	80	72	78
Tennessee	91	82	82	73	75
Indian Territory	81	75	68	76	74
Oklahoma	75	69	76	68	76
Florida	83	85	75	78	79
Missouri	81	78	73	75	80
Virginia	86	76	80	82	86
United States	81·2	79·7	64·0	71·4	72·4

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1903.	1904.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Virginia	86	80	82	73	87	91	90	80	84	100	93	77
No. Carolina	85	80	72	64	73	84	95	70	79	88	76	76
So. Carolina	80	74	80	60	66	81	84	76	82	86	63	77
Georgia	81	88	81	69	69	86	80	71	76	84	77	79
Florida	83	75	78	71	77	73	86	72	89	82	85	63
Alabama	84	54	78	64	76	80	80	66	71	86	78	72
Mississippi	87	68	88	60	78	78	81	61	75	85	78	72
Louisiana	86	70	80	70	74	76	78	60	70	91	81	76
Texas	76	53	56	77	61	75	70	62	56	84	63	81
Arkansas	81	78	61	65	68	89	77	66	78	89	80	79
Tennessee	91	82	73	64	76	95	77	61	75	84	66	79
Missouri	81	73	75	68	85	94	81	81	....	....	....	....
Indian Ter.	81	68	76	72	52	98	93	60	....	....	....	....
Oklahoma	75	76	68	78	60	90	95	65	....	....	....	....
Average	81·2	64·0	71·4	68·2	68·5	79·8	78·3	64·2	70·8	85·9	73·4	76·8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,254 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 2,643....Cymric (additional), 5....Victorian (additional), 8	2,656
To Bremen, per steamer Frederick der Grosse, 42	42
To Genoa, per steamers Hohenzollern, 300....Lombardia, 300	600
NEW ORLEANS—To London—Sept. 1—Steamer Antillian, 600 Sept. 2—Steamer Cuban, 450	1,050
To Rotterdam—Sept. 1—Steamer Undaunted, 5	5
To Copenhagen—Sept. 3—Steamer Texas, 38	38
To Genoa—Sept. 2—Steamer Aquileja, 200	200
To Venice—Sept. 2—Steamer Aquileja, 225	225
GALVESTON—To Bremen—Aug. 29—Steamer Frankfurt, 190	190
BOSTON—To Liverpool—Aug. 26—Steamers Commonwealth, 2; Sachem, 4....Aug. 29—Steamer Devonian, 133	139
BALTIMORE—To Bremen—Sept. 2—Steamer Brandenburg, 109	109
Total	5,254

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	12	12	12	12	12	12
Manchester....c.	12	12	12	12	12	12
Havre, asked....c.	20	20	20	20	20	31½
Bremen....c.	17½	17½	17½	17½	17½	32½
Hamburg....c.	17½	17½	17½	17½	17½	17½
Ghent....c.	21½	21½	21½	21½	21½	21½
Antwerp....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, ind'r't.c.	28	28	28	28	28	28
Genoa....c.	20	20	20	20	20	25
Trieste....c.	27	27	27	27	27	27
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 14.	Aug. 21.	Aug. 28	Sept. 4.
Sales of the week....bales.	37,000	28,000	33,000	41,000
Of which exporters took.	9,000	3,000	3,000	2,000
Of which speculators took.	2,000	3,000	1,000	2,000
Sales American	29,000	20,000	24,000	29,000
Actual export	13,000	18,000	23,000	......
Forwarded	37,000	32,000	31,000	35,000
Total stock—Estimated	329,000	290,000	244,000	234,000
Of which American—Est'd.	227,000	198,000	160,000	155,000
Total import of the week	7,000	10,000	8,000	11,000
Of which American	......	8,000	2,000	4,000
Amount afloat	20,000	20,000	21,000	23,000
Of which American	7,000	4,000	10,000	10,000

Actual count of stock at Liverpool on August 31 showed an excess in the total over the running count of 13,362 bales; American showing an increase of 17,022 bales, Egyptian 9,248 bales, Brazilian 2,411 bales and miscellaneous 473 bales. In Indian cotton there was a decrease of 15,592 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	More demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	7·00	6·96	6·80	6·74	6·76	6·52
Sales	4,000	5,000	7,000	8,000	8,000	6,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. Market opened.	Steady at 1@4 pts. advance.	Firm at 4@7 pts. advance.	Steady at 4@5 pts. advance.	Br'ly st'dy 5@6 pts. decline.	Firm at 1 pt. advance.	Easy at 10 pts. decline.
Market, 4 P. M.	Firm at 3@9½ pts. advance	Steady at 6½ pts. dc. 1½ pts ad.	Br'ly st'dy 4@6½ pts. decline.	Steady at 4@6 pts. decline.	Easy at 5@7½ pts. decline.	Steady at 14½-19½ p. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 29 12½ P. M.	Sat. Aug. 29 1 P. M.	Mon. Aug. 31 12½ P. M.	Mon. Aug. 31 4 P. M.	Tues. Sept. 1. 12½ P. M.	Tues. Sept. 1. 4 P. M.	Wed. Sept. 2 12½ P. M.	Wed. Sept. 2 4 P. M.	Thurs. Sept. 3 12½ P. M.	Thurs. Sept. 3 4 P. M.	Fri. Sept. 4. 12½ P. M.	Fri. Sept. 4. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	6 68	6 73	6 71	....	....	....	....	....	....	....	....	....
Aug.-Sept.	6 55	6 63	....	....	....	....	....	....	....	....	....	....
September	6 55	6 63	6 63	6 57	6 52	6 49	6 45	6 43	6 46	6 38	6 23	6 16
Sept.-Oct.	6 10	6 17	6 18	6 18	6 13	6 09	6 04	6 03	6 06	5 98	5 86	5 80
Oct.-Nov.	5 70	5 71	5 74	5 73	5 68	5 67	5 62	5 63	5 65	5 57	5 45	5 40
Nov.-Dec.	5 60	5 60	5 62	5 60	5 56	5 55	5 49	5 50	5 52	5 46	5 33	5 30
Dec.-Jan.	5 55	5 54	5 54	5 54	5 50	5 49	5 44	5 45	5 47	5 40	5 28	5 25
Jan.-Feb.	5 53	5 52	5 54	5 52	5 49	5 48	5 43	5 44	5 46	5 38	5 26	5 23
Feb.-Mch.	5 52	5 51	5 53	5 51	5 48	5 47	5 42	5 43	5 45	5 37	5 25	5 22
Mch.-April	5 51	5 50	5 52	5 50	5 47	5 46	5 41	5 42	5 44	5 36	5 25	5 22
April-May	5 51	5 50	5 52	5 50	5 47	5 46	5 41	5 42	5 44	5 36	5 24	5 21
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 4, 1903.

A fairly large volume of business has been transacted in the market for wheat flour. Jobbers were able to buy fairly good-sized lines of spring patents at attractive prices considering the upturn to values for wheat, and they placed orders for a considerable quantity of flour for immediate shipment. Subsequent to these sales the market was firmer, mills advancing their limits. Winter-wheat and city-mill flours have been in fair demand and firm. Rye flour has had a fair sale at firm prices. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. On Monday there was a temporary decline in values, as weather reports from the Northwest for the day were more favorable, improved climatic conditions were reported from the United Kingdom and foreign markets were easier. Subsequently, however, the market turned firmer and on Wednesday prices advanced rather sharply. Weather reports from the spring-wheat section of the country were unfavorable, rains retarding harvesting. Crop news from Europe was less favorable and the movement of the crop continued very moderate, as farmers were understood to be holding back their grain for better values. The cash demand in the interior has been reported as good, mills being free buyers, and the premiums over the option basis has been well maintained. At the seaboard markets, however, the demand from exporters for cash wheat has been limited, but prices have been firm and higher. To-day, under more favorable weather reports and profit-taking sales, prices were easier. The spot market was moderately active; sales for export were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	87⅝	86⅞	87⅝	89⅛	88¾	88¼
Sept. delivery in elev.	86⅞	86⅝	87⅛	88⅝	88¼	87⅝
Dec. delivery in elev.	87⅛	86⅞	87⅜	88⅝	88¼	88
May delivery in elev.	88⅜	88	88⅛	89⅜	89⅛	89

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	81	80½	80¾	81⅝	81½	80¾
Dec. delivery in elev.	81⅞	81⅜	81⅞	82⅞	82½	82⅜
May delivery in elev.	83⅞	83½	83⅞	84⅝	84½	84½

Indian corn futures have been moderately active and there has been a slight advance in prices. The weekly Bureau report issued on Tuesday had a bullish influence, reporting unfavorable weather conditions over the northern portion of the corn belt for the advancement of the crop. Private advices have reported too low temperatures for the crop to make satisfactory progress. Shorts in the Western market, especially of September contracts, have shown some nervousness, and they have been moderate buyers to cover contracts, advancing prices for the delivery rather sharply. The Cincinnati "Price Current," in its weekly review of the crop situation, says that the corn condition is maintained. The spot market has been firmer but quiet. To-day the market was firmer on lower temperatures in the corn belt. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	59¼	59¼	59¼	59½	59⅝	59⅝
Sept. delivery in elev.	57⅝	57⅝	58	58⅜	58⅜	58⅜
Dec. delivery in elev.	57⅝	57⅝	58⅛	58⅝	58⅝	58⅝
May delivery in elev.	....	....	57¼	57⅞	58	58¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	50¾	50⅝	51⅛	52⅜	52⅜	52¾
Dec. delivery in elev......	50⅞	50⅜	51¼	51⅜	51⅞	52¼
May delivery in elev.....	51	51	51⅛	51¾	51⅞	52⅝

Oats for future delivery at the Western market have been moderately active, and prices have been steadily working to a higher basis. Western interests have been reported more aggressively bullish on the comparatively light crop movement, and on their purchases prices have advanced. The spot market has been fairly active and higher. To-day the market was firmer on light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38	38	38	38½	38½	38½
No. 2 white in elev.....	42	42	42	42½	42¾	42¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34⅞	34⅝	34⅞	35½	36½	36
Dec. delivery in elev.....	36½	36½	36⅜	36¾	37¼	37½
May delivery in elev.....	38	38	38¼	38¾	39	39¼

Following are the closing quotations:

FLOUR.

Fine............	....	@	Patent, winter....	$4 10	@4 30
Superfine.........	$2 90	@3 00	City mills, patent.	4 90	@5 40
Extra, No. 2.......	3 00	@3 10	Rye flour, superfine	3 05	@3 30
Extra, No. 1.......	3 10	@3 25	Buckwheat flour..	Nominal	
Clears.............	3 50	@4 10	Corn meal—		
Straights..........	3 80	@4 90	Western, etc......	3 30	@3 35
Patent, spring.....	4 75	@5 45	Brandywine......	3 35	@3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c. c.		c. c.
Wheat, per bush.—		Corn, per bush.—	
H.Dul., No. 1 New	f. o. b.97½	Western mixed.........	57½ @59¾
N'thern Dul., No.1	f. o. b.95½	No. 2 mixed.......	f. o. b.59¾
Red winter, No. 2	f. o. b.88¼	No. 2 yellow........	f. o. b.62
Nort'n Dul. No. 2.	f. o. b.94	No. 2 white..........	f. o. b.60
Oats—Mix'd, p. bush.	37½@40½	Rye, per bush—	
White	40 @45	Western	55¾ @58½
No. 2 mixed.	38½@39½	State and Jersey.......	56 @57
No. 2 white.......	42 @43¾	Barley—West..........	58½ @62
		Feeding...............	50½ @51½

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 31, as follows:

CORN.—Over the northern portion of the corn belt cool, wet weather has been very unfavorable for the advancement of corn, which is urgently in need of warm, dry weather. More favorable conditions prevailed over the southern portion of the belt, where the crop has made good progress. The outlook in the upper Ohio Valley, where corn has suffered seriously from drouhgt, has been improved by recent rains. Cutting is in progress in the southern portions of Kansas and Missouri.

SPRING WHEAT.—Harvest of spring wheat is finished, except in the northern Rocky Mountain States and on the North Pacific Coast, where rains have delayed its completion. In the Dakotas, Nebraska, Minnesota and Wisconsin stacking and threshing have been seriously interrupted and considerable damage caused by excessive moisture.

☞ For other tables usually given here see page 494.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 4, 1903.

The cotton goods market is just now furnishing a striking example of how buyers can conduct themselves under extraordinary conditions. When some time ago curtailment of production was entered upon, owing to the movements of the market for raw material, it was freely predicted that buyers of cotton goods would take fright and hurry forward with their orders. It was soon realized that buyers were not so easily alarmed. Then it was predicted that the imperative necessities of buyers would cause such an increased demand as would, in conjuction with the curtailed output, cause a positive famine of cotton goods before the end of the cotton year. This prediction, also, has failed of realization. The demand has recently increased, but not to a large extent, and production has been materially cut down, but while there is a scarcity of merchandise in many lines, there is no famine, and if buyers cannot get the goods they are in need of to-day, they rarely risk ordering them for other than quite near delivery. Their power of endurance has been under-rated, just, as is now clear, their reserve supplies were two or three months ago under-estimated. This week's business has been no different in character from that of recently preceding weeks, buyers paying current prices for what they need, where they can get it, and if they cannot place orders for prompt deliveries, maintain their waiting attitude. Reports of the jobbing trade here and elsewhere are generally satisfactory.

WOOLEN GOODS.—There is a gradually decreasing number of buyers in the men's-wear woolens and worsteds goods division of the market and in all directions business this week has been on a quiet scale, showing no change of any moment from previous conditions. Staple woolens and fancy woolens in medium and low grades have been in relatively best request and in the majority of these sellers generally express themselves as satisfied with the results secured up to date. Business in high-grade woolens has been quiet all season. The demand for the general run of worsted fabrics has fallen short of the average in the aggregate, and has been decidedly short in the majority of lines of fancy worsteds. Prices of woolen goods are generally steady but are irregular in worsteds. A fair, general demand is reported for woolen and worsted dress goods for both immediate and spring deliveries, with a firm tone prevailing. Cloakings are selling moderately and in overcoatings business continues disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 31 were 2,623 packages, valued at $166,252, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 31.	1903. Week.	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1
Great Britain............	2	1,402	29	1,448
Other European...........	26	1,019	3	971
China....................	334	111,556	......	[illegible]
India....................	5	9,733	1,640	[illegible]
Arabia...................	......	28,739	......	[illegible]
Africa...................	......	7,809	10	[illegible]
West Indies..............	333	19,881	265	[illegible]
Mexico...................	45	2,114	5	[illegible]
Central America..........	149	7,895	180	[illegible]
South America............	1,521	42,095	884	[illegible]
Other Countries..........	208	7,432	620	[illegible]
Total....................	2,623	239,325	3,668	186,470

The value of these New York exports since Jan. 1 to date has been $10,636,149 in 1903, against $9,003,183 in 1902.

A demand for heavy brown cotton goods for export to China has attracted attention this week as being the first call from that market for a number of months past. It was soon satisfied, however, and at the close there is little disposition to regard it as an indicator of the resumption of general buying for the China market. The orders were accepted at some concession from quoted prices and the quantity taken was about 5,000 bales. There has been no change in the home market for these goods, a quiet business doing at previous prices. In coarse, colored cottons general scarcity of supplies in first hands is the most prominent feature. Business is being turned down in tickings, denims and plaids, owing to sellers being unable to give quick deliveries, and prices on all descriptions are very firm. Bleached cottons are also very firm in face of a moderate demand. Sellers are frequently behindhand with deliveries. Wide sheetings are quoted 5 per cent higher in some lines and are very firm in others, as are sheets and pillow cases. Kid-finished cambrics and other cotton linings are firm without quotable change. Staple prints are firm at the recent advance in prices, but the volume of business doing this week shows a falling off. Sales of fancy prints are on a decidedly moderate scale, with prices unchanged. Ginghams are in steady demand for moderate quantities at full prices. There has been no further business reported in regular print cloths, which are firm at 3⅝c. Odd makes are quiet but firm.

FOREIGN DRY GOODS.—Sellers appear to be satisfied with the progress made in woolen and worsted dress goods for spring, a fair business being reported at full prices. Silks are quiet and unchanged and a moderate demand for ribbons is noted at previous prices. Linens sell quietly at full prices. Burlaps are firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 3, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Sept. 3, 1903. Pkgs.	Week Ending Sept. 3, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Sept. 4, 1902. Pkgs.	Week Ending Sept. 4, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
		$		$		$		$
Manufactures of—								
Wool	936	231,553	34,477	8,884,507	1,087	298,819	32,699	8,851,780
Cotton	2,206	534,105	91,111	23,741,921	1,899	489,528	81,108	21,962,235
Silk..............	1,575	677,692	60,987	28,370,977	1,537	737,171	57,018	25,892,371
Flax..............	2,034	323,242	71,902	10,695,140	2,019	321,712	68,174	10,456,851
Miscellaneous	1,839	262,491	150,631	6,295,287	1,807	229,774	135,538	5,933,803
Total.............	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	367	114,355	10,099	3,119,217	409	139,214	9,297	2,849,439
Cotton	563	164,209	17,050	5,150,027	532	170,504	14,082	4,061,339
Silk..............	233	107,389	8,036	3,891,327	225	102,393	6,395	3,306,681
Flax..............	386	79,972	9,701	1,887,726	309	61,101	9,083	1,651,327
Miscellaneous......	4,769	44,195	214,500	1,511,129	3,043	40,391	172,529	1,537,070
Total withdrawals	6,318	510,120	259,386	15,559,426	4,518	513,602	211,386	13,405,856
Ent'd for consump.	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038
Total marketed..	14,948	2,589,208	668,494	93,547,258	12,877	2,590,906	585,863	86,002,894
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	368	96,536	11,653	3,612,606	465	128,409	10,820	3,221,082
Cotton	800	230,095	19,233	5,934,440	486	149,407	13,996	4,155,646
Silk..............	219	100,122	7,525	3,474,482	185	87,245	7,915	3,922,293
Flax..............	397	82,047	9,922	2,007,969	209	43,929	8,778	1,585,574
Miscellaneous......	2,777	66,361	246,912	1,704,875	636	23,442	154,623	1,481,712
Total.............	4,561	575,161	295,245	16,734,372	1,981	432,427	196,132	14,276,277
Ent'd for consump.	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038
Total imports....	13,191	2,654,249	704,353	94,722,204	10,340	2,509,731	570,609	86,873,315

STATE AND CITY DEPARTMENT.

The Chronicle.

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Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—*Bond Offering.*—Proposals will be received until October 15 by James Chalmers, City Clerk, for $30,000 5% sewer bonds. Denomination to suit purchaser. Date, Oct. 15, 1903. Interest semi-annually in Abbeville. Maturity, Oct. 15, 1943, subject to call after Oct. 15, 1923. Certified check for $300 required. Bonded debt, including this issue, $71,300; assessed valuation 1903, $1,198,226.

Antigo, Wis.—*Bond Sale.*—The $9,000 4% sewer bonds offered but not sold on July 17 have been taken at par by Harding & Wilson of Racine, the contractor for the work. See V. 77, p. 103, for description of bonds.

Atlanta, Ga.—*Bond Sale.*—This city has sold $300,000 of the $400,000 3½% 30-year gold water and sewer bonds authorized at the election held April 22, 1903. As stated in the CHRONICLE last week, $97,000 of the bonds was taken by the sinking fund at par. The remaining $103,000 was purchased this week, $60,000 by six local banks and $43,000 by a syndicate, the names of which have not been announced. The $100,000 not sold will not be put out until next year.

Beverly, Mass.—*Bond Sale.*—This city proposes to issue $65,000 4% street-improvement bonds, and we are advised the same will be taken by the Sinking Fund Commissioners as an investment. Denomination, $1,000. Date, July 1, 1903. Interest payable in Boston. Maturity, $4,000 yearly on July 1 from 1904 to 1908, inclusive, and $3,000 yearly on July 1 from 1909 to 1923, inclusive.

Birtle (Man.) Union School District.—*Debentures Not Yet Sold.*—We are advised that the $10,000 4½% 20-year debentures mentioned in the CHRONICLE June 27 have not yet been sold.

Blooming Prairie, Steele County, Minn.—*Bond Offering.*—Proposals will be received until 4 P. M., September 12, by Theo. P. Fagre, Village Recorder, for $8,000 water-works bonds at not exceeding 6% interest. Denomination, $500.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by A. Ashbrook, City Auditor, for the following bonds:

$13,000 20-year refunding bonds at not exceeding 4½% interest. Date, Aug. 20, 1903.
10,000 6% 25-year refunding bonds, dated Sept. 1, 1903.
5,000 1-5 year (serial) Piedmont Street improvement bonds at not exceeding 4½% interest. Date, July 1, 1903.

Denomination, $1,000. Interest, semi-annual. Each bid must be made upon a blank form furnished by the city, and must be accompanied by a certified check on the First National Bank of Canton in the sum of $1,000. The purchaser will be required to supply blank bonds.

Canton (Ohio) School District.—*Bond Sale.*—On September 1 the $10,000 school and the $10,000 funding bonds described in V. 77, p. 463, were awarded to Seasongood & Mayer, Cincinnati, at 100·385 and interest for 5% bonds.

Canton School District, Lincoln County, S. Dak.—*Bond Offering.*—Proposals will be received until September 15 by Harrison J. Brown, Secretary Board of Education, for $7,000 5% refunding bonds. Denomination, $500. Interest, semi-annual. Maturity, 15 years, subject to call after 5 years. Bonded debt, $12,000; assessed valuation, $313,788.

Celina, Ohio.—*Bond Sale.*—On August 18 the $17,000 5% 1-30-year (serial) street-assessment bonds described in V. 77, p. 363, were awarded to W. J. Hayes & Sons, Cleveland, at 101·085.

Charleroi, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., September 7, by Ira L. Nickeson, Borough Clerk, for $35,000 4% bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually at the Charleroi Savings & Trust Co. Maturity, $7,000 in 10 years, $6,000 in 15 years, $8,000 in 20 years, $9,000 in 25 years and $7,000 in 29 years. Bonds are free from taxes. Certified check for 2% of bonds required.

Clarion County, Pa.—*Bond Sale.*—This county has sold to the Second National Bank of Clarion an issue of $90,000 4% poor bonds at 102. Denominations, $100, $500 and $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $5,000 yearly on July 1 from 1909 to 1926, inclusive.

Clearwater County (P. O. Bagley), Minn.—*Bond Sale.*—On August 25 the $10,000 5% 10-year jail and sheriff's residence bonds described in V. 77, p. 412, were awarded to C. A. Boalt & Co. of Winona at par.

Clinton County, N. Y.—*Bids Rejected.*—All bids received August 28 for the $37,000 3½% road bonds described in V. 77, p. 413, were rejected.

Coatesville, Pa.—*Bond Sale.*—An additional $10,000 of the $40,000 3½% water and sewer bonds described in V. 76, p. 1869, have been sold, being taken at par by the Mutual Fire Insurance Company of Chester County, Coatesville. This makes $30,000 of these bonds sold to date. The remaining $10,000 are still for sale.

Cohoes, N. Y.—*Bond Sale.*—The $20,337 3½% public-improvement bonds which this city has offered for sale several times without success have been taken by local banks.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 14, by Charles G. Smith, City Auditor, for $1,000 4½% East Main street sewer bonds. Denomination, $300. Date of bonds, Sept. 1, 1903. Interest semi annually at Treasurer's office. Maturity, $300 yearly on March 1 from 1904 to 1908, inclusive. Purchaser must pay accrued interest and furnish bonds. Certified check for 10% of bonds bid for required.

Crestline, Ohio.—*Bond Sale.*—On August 31 $18,000 6% street-improvement bonds were awarded to P. S. Briggs & Co., Cincinnati, at 105·055 and interest. Denomination, $500. Date, Sept. 1, 1903. Interest, annual. Maturity, part yearly on Sept. 1 from 1904 to 1913, inclusive.

Cuero, Texas.—*Bonds Not Yet Sold.*—We are advised that the $12,000 4% 5-40-year (optional) building bonds offered but not sold on July 1 have not yet been disposed of.

Cumby Independent School District, Hopkins County, Texas.—*Bond Sale.*—The $7,000 5% 15-20-year (optional) school-house bonds described in V. 77, p. 313, have been sold at par to the county of Hopkins.

Cuyahoga County, Ohio.—*Note Sale.*—The $18,000 5% North Woodland road-improvement notes offered but not sold on July 25 have been disposed of to the State Savings Bank Co. of Toledo. Maturity, one note of $1,000 each six months.

Dawson County (Mont.) School District No. 7.—*Bond Sale.*—This district has sold a $1,000 5% 10-year bond, dated July, 1903, to the State Board of Land Commissioners.

Delray, Mich.—*Bond Sale.*—It is stated that the $65,000 5% 30-year sewer bonds offered on August 20 have been disposed of to E. H. Rollins & Sons, Denver, at 108·728.

East Grand Forks, Minn.—*Bids Returned Unopened.*—We are advised that the City Council has returned unopened all bids received August 4 for the $15,000 4½% water bonds. This action was taken owing to the pending litigation to prevent the issuance of these bonds, reference to which was made in the CHRONICLE Aug. 15. The suit is now in the Supreme Court.

East Liverpool, Ohio.—*Bonds Awarded.*—The $92,925 4½% bonds described in V. 77, p. 263, were awarded on August 29 to C. R. Williams & Co., Pittsburgh, at 100·21. The bid received for these bonds on August 17 was rejected.

Elba, Ala.—*Bond Offering.*—Proposals will be received not later than September 20 by J. F. Sanders, Commissioner, for $15,000 5% gold water bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, Sept. 1, 1933. Bonds are exempt from taxes. Bonded debt, $25,000. Assessed valuation, $465,000.

Elliott, Pa.—*Bond Sale.*—On August 27 the $30,000 4½% street-improvement bonds described in V. 77, p. 413, were awarded to F. L. Fuller & Co., Cleveland, at 100·50.

Emporia, Kan.—*Bond Sale.*—This city on August 21 sold an issue of $15,000 5% gas-plant bonds to Calvin Hood at par. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1923, subject to call after Sept. 1, 1913.

Falls Creek (Pa.) School District.—*Bond Offering.*—G. H. Jones, Secretary Board of School Directors, is offering for sale $20,000 4% 10-29-year (serial) building bonds. Denomination, $1,000. Date, July 1, 1903.

Findlay, Ohio.—*Bond Sale.*—On August 17 the $9,500 5% refunding and the three issues of 5% sewer bonds, aggregating $4,500, were awarded to the New First National Bank of Ohio at par and a premium of $85. For description of bonds see V. 77, p. 313 and 214.

Fort Scott, Kan.—*Bond Sale.*—We are advised that the $17,000 5% 10-year funding bonds mentioned in V. 77, p. 413, have been sold to local investors at par.

Fosston, Polk County, Minn.—*Bond Sale.*—On August 31 the two issues of 6% 15-year bonds, aggregating $8,000, were awarded to C. A. Boalt & Co., Winona, at par. This was the only bid considered. For description of bonds see V. 77, p. 388.

Freeport, Minn.—*Bond Offering.*—Proposals will be received to-day (September 5) by G. Harren, Village Recorder, for $4,000 6% water-works bonds. Denomination, $1,000. Date, Sept. 5, 1903. Interest annually in January at office of Village Treasurer. Maturity, $1,000 yearly on January 10 from 1905 to 1908, inclusive.

Galion, Ohio.—*Bonds Refused.*—The $3,400 4½% alley-improvement bonds awarded last April to the New First Na-

tional Bank of Columbus have been refused by that institution, for the reason, we are informed, that the bonds carried a date earlier than the date of receiving bids. The city expects to re-advertise.

Gardner, Mass.—*Description of Bonds.*—The $14,000 4½ sewer bonds awarded on August 25 to N. W. Harris & Co., New York City, at 101, are dated Sept. 1, 1903, and mature $500 yearly on Sept. 1 from 1904 to 1931, inclusive.

Genesee County, Mich.—*Bonds Not Yet Sold.*—Thos. J. Allen, County Clerk, writes us that the $100,000 4½ courthouse and jail bonds voted April 6, 1903, have not yet been sold. Denomination, $500. Interest annually in March. Maturity, $20,000 yearly on March 1 from 1904 to 1908, inclusive.

Grosse Pointe, Mich.—*Bond Sale.*—This place on August 24 awarded an issue of $35,000 4½% 30-year paving bonds at 103·24.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 21, by Walton S. Bowers, Secretary Trustees of the Sinking Fund, for $15,000 4½% refunding water bonds. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at the Second National Bank of Hamilton. Maturity, Oct. 1, 1918. Bidders must use printed form of blank prepared by the Secretary. Certified check for 5% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund, required.

Harbor Special School District, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 30, by Ed. B Schwacofer, Clerk Board of Education, for $30,000 4½% bonds. Denomination, $1,000. Interest April 1 and October 1 at the Marine National Bank, Ashtabula. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding. Certified national bank check for $1,000 required.

Harmony Grove, Ga.—*Bond Sale.*—On September 1 the $6,000 5% 20 year gold school-building bonds described in V. 76, p. 1421, were awarded to C. W. Hood at 102.

Hartford, Wis.—*Bonds Not Sold—Bond Offering.*—The $5,000 street improvement bonds offered on August 15 were not sold. Proposals are again asked for these bonds, this time until 7:30 P. M., September 11, by A. J. Hemmy, City Clerk. Denomination, $500. Date, July 15, 1903. Interest 4%, payable annually at the Hartford Exchange Bank. Maturity, $1,000 yearly on July 15 from 1914 to 1918, inclusive. Certified check for $100 required.

Hendersonville, N. C.—*Bond Sale.*—On August 24 the $5,000 6% 30-year school bonds described in V. 77, p. 313, were awarded at 102·25. Bonds are dated Sept. 1, 1903.

Highland County (P. O. Hillsboro), Ohio.—*Bond Sale.*—On August 7 an issue of $18,000 6% road-improvement bonds was awarded to Albert Matthews of the Farmers' & Traders' Bank of Hillsboro.

Bond Offering.—Proposals will be received until 12 M., September 14, by G. W. Shaffer, County Auditor, for $8,500 6% road-improvement bonds. Denomination, $850. Date, Sept. 14, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, one bond each six months from March 1, 1904, to Sept. 1, 1908, inclusive. Certified check for $1,000 required.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., September 7, by this county for $350,000 4% 30-year gold road bonds dated April 1, 1902. Denomination, $1,000. Interest, January 1 and July 1 in Tampa. Bonded debt of county, including this issue, $445,500; floating debt, $48,000. Assessed valuation 1902, $8,200,000. These bonds are part of an issue of $400,000, of which $50,000 were awarded May 25. They were originally authorized under Section 4711, Acts of 1899, but were declared void by the Supreme Court of Florida. In 1903 the State Legislature passed two Acts legalizing and validating the bonds, and these legalizing Acts have been held constitutional by the Supreme Court.

Hobart, Okla.—*Bond Sale.*—On August 15 the $17,500 water and the $20,000 sewer 30-year bonds described in V. 77, p. 363, were awarded to the American Light & Water Co., Indianapolis, at $750 premium for 6 per cents.

Hope Mills (N. C.) Graded School District.—*Bids Rejected.*—We are advised that no satisfactory bids were received for the $7,000 5% 20 year school bonds described in V. 77, p. 313.

Houston, Tex.—*Bond Offering.*—Proposals will be received until 2:30 P. M., October 1, by D. D. Bryan, City Secretary, for $100,000 5% 40-year fire station, market-house and school bonds. Denomination, $1,000. Date, Aug. 15, 1903. Interest semi-annually at the Union Trust Co., New York. Check for 1% of the par value of bonds bid for, payable to O. T. Holt, Mayor, required.

Hudson County, N. J.—*Bond Sale.*—On September 3 the $26,000 4% 20-year bridge bonds described in V. 77, p. 413 and 363, were awarded to the Pavonia Trust Co. of Jersey City at 101·38.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 30, by Frank D. Ebersole, Village Clerk, for $1,816 54 5% 1-10-year (serial) Fairview Avenue assessment bonds. Date, Sept. 10, 1903. Interest annually. A certified check for 2% of bonds, payable to the Village Treasurer, required.

Indiana, Pa.—*Bond Sale.*—On August 25 the $25,000 4½ sewer bonds described in V. 77, p. 363, were awarded to the Savings & Trust Co. of Indiana at 100·25.

Jamestown, N. D.—*Bond Offering.*—Proposals will be received until September 7 by Geo. C. Eager, City Auditor, for $25,000 water orders and $15,000 sewer warrants. Denomination, not more than $1,000. Date, about Nov. 1, 1903. Interest (rate to be named in bid) annually in Jamestown. Maturity, water orders one-half in five years and one-half in ten years, sewer warrants one-quarter every five years. Bonded debt, $38,750. Assessed valuation, $850,000.

Jefferson County (P. O. Louisville), Ga.—*Bond Offering.*—Proposals will be received until 12 M., September 22, by J. F. Brown, Clerk of Board, for $50,000 5% 30-year gold court-house and jail bonds. Denomination, $1,000. Interest January 1 and July 1 in New York City. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to R. T. Terrell, Chairman, required. All bidders must satisfy themselves as to the legality of the bonds before bidding.

Johnsonburg, Pa.—*Bond Offering.*—W. A. McClure, Borough Solicitor, is offering for sale $8,000 4% funding and refunding bonds. Securities are part of a $35,000 issue, of which $12,500 has already been sold. Denomination, $500. Date, July 1, 1902. Interest, May 1 and November 1 at office of Borough Treasurer. Maturity, part yearly on July 1 of the years 1907, 1912, 1917, 1922 and 1927. Securities are tax exempt.

Kingsburg School District, Fresno County, Cal.—*Bond Sale.*—On August 8 $11,250 6% 1-15-year (serial) bonds of this district were sold to the Oakland Bank of Savings at 101·33.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., September 10, by Joseph M. Sieger, City Clerk, for $15,000 4% water and sewer bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1923, subject to call after July 1, 1913.

La Grange (Ohio) School District.—*Bond Sale.*—On Sept. 1 the $8,000 5% bonds described in V. 77, p. 463, were awarded to Rodgers & Sons, Chagrin Falls, at 108·672. Following are the bids:

Rodgers & Sons, Chag. Falls	$8,293 80	J. H. Firestone	[illegible]
Lamprecht Bros. Co., Cleve.	8,111 00	F. L. Fuller & Co., Cleveland	[illegible]
F. S. Briggs & Co., Cincin.	8,051 00	S. A. Kean (for 6s)	[illegible]

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 1, by Henry J. Sensel Village Clerk, for $29,000 5% 10-year sewer bonds and $35,000 5% 10-year sewer bonds. Denomination, $1,000. Interest, April 1 and October 1. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Certified check for $1,000 on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids for each issue. Accrued interest to be paid by purchaser.

Lima (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 28, by Annie Disman, Clerk Board of Education, for $75,000 5% high-school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and election held April 6, 1903. Denomination, 30 of $1,000 and 30 of $1,500 each. Interest semi-annually on March 1 and Sept. 1 in Lima. Maturity, $3,000 on Sept. 1 and $3,000 on Mar. 1 each year from Sept. 1, 1904, to Mar. 1, 1919, incl. Bidders must use form of bid furnished by the district. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education. These bonds were awarded last May, but the sale was not consummated. V. 77, p. 464.

Listowel, Ont.—*Debentures Not Sold.*—The $21,500 4% debentures offered on August 25 were not sold.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On August 28 the $9,000 5% pike and the $20,000 5% ditch bonds described in V. 77, p. 464, were awarded to the People's National Bank of Bellefontaine at 100·262 and interest. Following are the bids:

People's National Bank	$29,076	Commercial & Savings Bank Co., Bellefontaine	[illegible]
Lamprecht Bros. Co., Cleve.	29,009		

Mansfield, Ohio.—*Bonds Refused.*—W. J. Hayes & Sons, Cleveland, who on July 25 were awarded $50,000 4% debt-extension bonds, have refused to take the same. The bonds, we are advised, will be re-advertised.

Marquette, Mich.—*Bond Sale.*—The $50,000 10-year refunding bonds offered on August 3 as 3½s and again on August 17 as 4 per cents without success have been sold to the Marquette County Saving Bank at par as 4½ per cents. For description of bonds see V. 77, p. 314.

Mayville, N. Y.—*Bond Sale.*—This village has sold at par to the State Bank of Mayville an issue of $4,500 4% 1-9-year (serial) funding bonds. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual.

Meadville, Pa.—*Bond Sale.*—On Sept. 2 the $35,000 4% 15-30-year (optional) water bonds, described in V. 77, p. 463, were awarded to the New First National Bank of Meadville at 103·725 and interest.

Merced County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., September 21, by W. B. Croop, Clerk Board of Supervisors, for $129,000 4% gold refunding bonds. Authority, vote 519 to 104 at election held Aug. 18, 1903. Denomination, $1,000. Interest, annual. Maturity, $9,000 in one year and $10,000 yearly thereafter. Certified check for $500, payable to the Chairman Board of Supervisors, required.

Millburn Township, N. J.—*Bond Sale.*—T. W. Stephens & Co. of New York City have purchased at 103·35 $70,000 4½% sewer bonds. These securities are part of an issue of $140,000 bonds offered as 4s on July 13 but not sold. The New York firm has an option on the remaining $70,000 bonds.

Minnesota.—*Certificate Sale.*—The $300,000 3% certificates of indebtedness, described in V. 77, p. 414, were awarded to the State Board of Investment at par. No other bids were received.

Minster, Ohio.—*Bond Sale.*—On August 30 the $1,750 5% street assessment bonds described in V. 77, p. 314, were awarded to the Citizens' Bank of Minster at par and accrued interest. A bid of par was also received from Boesel's Bank of New Bremen.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until 12 M., September 21, by R. S. Williams, City Treasurer, for $50,000 4% 40-year gold school-building bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest payable at the American Exchange National Bank, New York City. Certified check for $500 required.

Morgan County (P. O. Wartburg), Tenn.—*Bonds Defeated.*—This county recently voted against the issuance of $40,000 4% road bonds.

Mount Vernon, Ohio.—*Bond Sale.*—On September 1 the $4,000 6% 1-6-year epidemic bonds described in V. 77, p. 414, were awarded to the First National Bank of Mount Vernon at 105. Following are the bids:

First Nat. Bank, Mt. Vernon	$6,200 00	Seasongood & Mayer, Cincin.	$6,120 00
Lamprecht Bros. Co., Cleve.	6,122 60	First Nat. Bank, Barnesville	6,101 00
Knox Co. Sav. B'k, Mt. Vernon	6,151 00	S. A. Kean, Chicago	6,060 00

Mount Vernon (Ohio) School District.—*Bond Sale.*—On August 22 the $15,000 5% 5-20-year (optional) school bonds described in V. 77, p. 314, were awarded to the Knox County Savings Bank of Mount Vernon at 101·127.

Nardis (Okla.) School District.—*Bond Sale.*—This district has sold $2,400 6% school bonds to W. L. Bradford, of Oklahoma City, at 100·50. Date of bonds, Aug. 13, 1903. Maturity, July 1, 1918.

Nobles County, Minn.—*Bids Rejected.*—All bids received August 25 for $4,000 ditch bonds were rejected.

Norwalk (Ohio) School District.—*Bond Sale.*—On August 31 the $15,000 5% refunding bonds described in V. 77, p. 364, were awarded to The Lamprecht Bros. Co., Cleveland, at 102 03 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve.	$15,304 50	F. L. Fuller & Co., Cleveland	$15,101 00
Feler, Holzman & Co., Cin.	15,171 25	Citizens' Nat. Bank, New Lexington	15,055 00
Denison, Prior & Co., Cleveland and Boston	15,170 00	P. S. Briggs & Co., Cincinnati	15,025 00
City Sav. Bank, Alliance	15,150 00		

Ohio University (P. O. Athens), Ohio.—*Bond Sale.*—On August 28 the $10,000 5% 9 and 10-year certificates described in V. 77, p. 161, were awarded to the Bank of Athens at 103·85.

Omaha.—*Bonds Refused—Re-award Resolution Vetoed—Bond Offering.*—We are advised by the City Treasurer that the $484,000 4% 30-year refunding bonds have been refused by Feder, Holzman & Co. of Cincinnati, to whom they were awarded on June 29. Seasongood & Mayer of Cincinnati subsequently agreed to take the bonds as 4½ per cents and a resolution passed the City Council August 12 accepting this bid. This resolution, however, has been vetoed by the Mayor, on the ground that the bonds should be advertised, and the veto has been sustained. According to local papers, bids will be received until 8 P. M., September 8, by A. H. Hennings, City Treasurer, for these bonds, carrying 4½% interest and maturing in 20 years, subject to call after 10 years. Date of bonds, Sept. 1, 1903.

Ottoville, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., Sept. 7, by J. C. Wannemacher, Village Clerk, for $5,000 5% street improvement bonds. Denomination, $500. Date, Sept. 15, 1903. Interest, semi-annually in Delphos. Maturity, $500 yearly on Sept. 15, from 1904 to 1913, inclusive. The village has no debt at present.

Pease Township (P. O. Martin's Ferry), Ohio.—*Bonds Awarded.*—We are advised that the $20,000 5% road bonds, bids for which were received August 8, have been awarded to the People's Savings Bank of Martin's Ferry at their bid of 100·433. The list of bids received at this sale was published in the CHRONICLE August 15. The highest—that of Denison, Prior & Co., Cleveland—was said to be conditional, and was therefore rejected by the trustees.

Plymouth, Ohio.—*Bond Sale.*—On Sept. 1 the $4,000 5% water-works and electric-light bonds described in V. 77, p. 315, were awarded to the Mansfield Savings Bank at 100·637 and interest. Following are the bids:

Mansfield Sav. Bank	$4,025 50	First Nat. Bank, Barnesville	*
First Nat. Bank, Plymouth	4,020 00	P. S. Briggs & Co., Cincin.	*

*These bids, we are advised, were not considered.

Port Huron, Mich.—*Bond Sale.*—On August 28 Farson, Leach & Co., Chicago, were awarded at 104·709 and interest $119,500 5% bonds of this city issued for the following purposes:

$41,000 5% 20-year repaving bonds of $1,000 each.
15,000 5% 20-year school bonds of $1,000 each.
11,000 5% 20-year sewer bonds of $1,000 each.
43,000 5% 25-year repaving bonds of $1,000 each.
9,500 5% 10-year building bonds of $500 each.

The bids received were as follows:

	Premium.		Premium.
Farson, Leach & Co., Chicago	$5,627 30	Robinson-Humphreys & Co., Atlanta	$5,145 00
Weil, Roth & Co., Cincin.	5,437 25	S. H. Rollins & Sons, Boston	5,080 00
Denison, Prior & Co., Cleveland and Boston	5,425 00	Lamprecht Bros. Co., Cleve.	4,830 00
Seasongood & Mayer, Cincin.	5,411 00	P. S. Briggs & Co., Cincin.	4,790 00
State Sav. Bank Co., Toledo	5,278 00	Noble, Moss & Co., Detroit	4,787 50
Cincinnati Trust Co.	5,100 00	F. L. Fuller & Co., Cleveland	4,780 00

Bonds are dated July 1, 1903, and the interest will be payable semi-annually at the Hanover National Bank, New York City. Part of the above bonds were offered as 4s on July 29 and again on August 14, but without success.

Rahway, N. J.—*No Bids.*—No bids were received September 2 for the $30,000 4% water bonds described in V. 77, p. 464.

River Rouge, Mich.—*Bond Sale.*—This village has sold an issue of $38,850 4½% electric-light bonds to Matthew Finn, of Detroit, for $200 premium and blank bonds free of charge.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., September 19, by Frank M. Totten, Comptroller, for $20,000 4% street-improvement and $50,000 4% bridge bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, street bonds one-tenth each year on October 1 from 1904 to 1913, inclusive; bridge bonds Oct. 1, 1923. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for is required.

St. Clair Township, Columbiana County, Ohio.—*Bonds Not Sold.*—The $20,000 4½% road-improvement bonds offered on August 28 were not sold, the only bid received being at par less $400 commission. This offer was made by the Lamprecht Bros Co. of Cleveland. For description of bonds see CHRONICLE, V. 77, p. 265.

St. Peter, Minn.—*Bids Rejected—Loan Secured from State.*—All bids received August 24 for the $11,000 5% 10-year "improvement refundment" bonds described in V. 77, p. 416, were rejected and the bonds were subsequently sold to the State at par as 4s.

Sandy Hill, Washington County, N. Y.—*Bond Sale.*—On September 1 the $55,000 5-29-year (serial) paving bonds described in V. 77, p. 465, were awarded to N. W. Harris & Co., New York City, at 100·135 for 4¼% bonds. The other bids received were all for 4½% bonds and were as follows:

Rhoades & Richmond, N. Y.	$57,343 00	M. A. Stein & Co., New York	$56,160 00
E. Seymour & Co., N. Y.	56,633 50	Seasongood & Mayer, Cincin.	55,975 00
L. W. Sherrill, Poughkeepsie	56,512 50	Denison, Prior & Co., Cleveland and Boston	55,900 00
O'Connor & Kahler, N. Y.	56,420 00	W. J. Hayes & Sons, Cleve.	55,251 00
Farson, Leach & Co., N. Y.	56,413 50	E. D. Shepard & Co., N. Y.	55,148 50
Dominick & Dominick, N. Y.	56,400 00		
Geo. M. Hahn, New York	56,300 00		

Schuylerville, Saratoga County, N. Y.—*Bond Sale.*—On September 1 the $55,000 water bonds described in V. 77, p. 416, were awarded to Rhoades & Richmond, New York City, at 101·10 for 4½ per cents. Following are the bids:

Rhoades & Richmond, 4½s	$55,605 00	I. H. De Ridder, 4½s	$55,000 00
N. W. Harris & Co. 4½s	55,566 50	Geo. M. Hahn, 5s	56,000 00
W. J. Hayes & Sons, 4½s	55,500 00	Isaac W. Sherrill, 5s	56,000 00
E. Seymour & Co., 4½s	55,180 00	Dominick & Dominick, 5s	55,900 00
E. D. Shepard & Co., 4½s	55,148 50	L. W. Morrison, 5s	55,900 00
Farson, Leach & Co., 4½s	55,100 00	O'Connor & Kahler, 5s	55,055 00

Bonds mature $2,200 yearly on Sept. 1 from 1908 to 1932, inclusive.

Scranton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 14, by Eugene D. Fellows, Secretary, for $250,000 4% coupon bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, $50,000 on October 1 of the years 1915, 1918, 1923, 1928 and 1933. Bonds are free from taxes. Certified check for 2% of par value of bonds required.

Seymour (Wis.) School District.—*Bond Sale.*—The $13,500 4% school-building bonds described in V. 77, p. 265, have been sold at par to the First National Bank of Appleton.

Shadyside Special School District, Belmont County, O.—*Bond Sale.*—On August 29 the $3,000 5% 10-year bonds described in V. 77, p. 416, were awarded to the Lamprecht Bros. Co., Cleveland, at 100·566. A bid of par was also received from S. A. Kean of Chicago.

Shepherdstown, W. Va.—*Bond Sale.*—On August 1 $5,000 4½% 10-20-year (optional) refunding bonds were sold to the Farmers' & Merchants' Deposit Co. of Charlestown at 101. Denomination, $100. Date, Sept. 1, 1903. Interest, annual.

Shinnston, W. Va.—*Bonds Not Sold.*—This town offered for sale on August 29 an issue of $3,000 5% paving bonds, but the same were not sold.

South Bend (Ind.) School District.—*Bond Sale.*—On September 1 the $100,000 4½% 1-10 year (serial) bonds described in V. 77, p. 366, were awarded to the St. Joseph County Savings Bank of South Bend at 102·321 and interest. Following are the bids:

St. Joseph County Sav. Bank	102·321	Farson, Leach & Co., Chicago	101·01
John Nuveen & Co., Chicago	101·50	Seasongood & Mayer, Cincin.	100·00

These bonds are part of the $200,000 4½ per cents awarded to various parties on June 2, but the sale of only $100,000 was consummated and the remaining $100,000 re-advertised, with above result.

Spokane County, Wash.—*Bond Sale.*—On September 1 the $300,000 10-20-year (optional) refunding bonds described in V. 77, p. 266, were awarded to the Spokane & Eastern Trust Co. of Spokane at 100·333 for 4¼ per cents.

Statesboro, Ga.—*Bonds Not Yet Sold.*—We are advised that the $30,000 5% water and light bonds offered but not sold on July 1 have not yet been placed. The city hopes to dispose of these bonds at private sale.

Stewartville, Minn.—*Bond Sale.*—This village has sold an issue of $2,000 5% 1-4 year (serial) park-improvement bonds to F. W. Dunnett of Rochester at par. Denomination, $500. Date, Aug. 8, 1903. Interest, annual.

Stoneham, Mass.—*Description of Bonds.*—We are advised that the $3,000 4% sewer bonds awarded on August 25 to Blodget, Merritt & Co., Boston, are dated June 1, 1896, and will mature June 1, 1925.

Summit, N. J.—*Bond Sale Consummated.*—The sale of the $125,000 4% sewer bonds awarded last June to John D. Everitt & Co., New York, has finally been consummated the transaction having been closed August 26.

Sumpter, Baker County, Ore.—*Bids Rejected.*—The following bids, all of which were rejected, were received Aug. 25 for the $15,000 6% sewer bonds described in V. 77, p. 366:

S. A. Kean, Chicago	$15,120 00	Chas. H. Coffin, Chicago	$15,000 00
Robert Strahorn, Spokane	15,000 00	Royal Trust Co., Chicago	15,000 00

Bonds will probably be re-offered in January, 1904.

Sydney, N. S.—*Debentures Voted.*—It is stated that this town has voted to issue $75,000 sewer debentures.

Toledo, Ohio.—*Bond Sale.*—On August 26 the $297,000 4% refunding water bonds described in V. 77, p. 266, were awarded to Toledo banks at 101. The banks joining in this offer were the First National Bank, the Second National Bank, the Northern National Bank, the National Bank of Commerce, the Merchants' National Bank, the Holcomb National Bank, the Toledo Savings Bank & Trust Co., the Merchants' & Clerks' Bank and the Union Savings Bank.

Two Harbors, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., September 22, by the Board of Supervisors—L. St. Jacques, Chairman—for $15,000 5% funding bonds. Authority, vote of 115 for to 81 against at town meeting held Aug. 24, 1903. Denomination, $1,000. Interest, semi-annual. Maturity, 15 years. Certified check for 3% of bonds required. B. E. Andrews is Town Clerk.

Van Wert, Ohio.—*Bond Sale.*—On August 31 the two issues of 5% 1-10-year (serial) street bonds aggregating $15,600 were awarded on August 31 to Rudolph Kleybolte & Co., Cincinnati, at 101·25 and interest. Following are the bids:

R. Kleybolte & Co., Cincin.	$15,795 00	P. S. Briggs & Co., Cincinnati	$15,615 00
New 1st Nat. B'k, Columbus	15,750 00	W. J. Hayes & Sons, Cleve.	15,600 00
Lamprecht Bros. Co., Cleve.	15,667 00	S. A. Kean, Chicago	15,600 00

For description of bonds see V. 77, p. 366.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 19, by the County Auditor, for $7,500 5% ditch-improvement bonds. Authority, Sections 4481 and 4482, Revised Statutes of Ohio. Denomination, $2 500. Date, Oct. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $2,500 yearly on October 1 from 1904 to 1906, inclusive. Certified check for $200 on some bank in Van Wert County required.

Vermilion, Erie County, Ohio.—*Bids Rejected.*—All bids received August 31 for the $35,000 5% 10 20-year (optional) water bonds were rejected.

Versailles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 12, by C. F. Lyons, Village Clerk, for $1,500 5% 1-5-year (serial) Main Street assessment bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

Warren Township, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 22, by the Township Trustees, at the office of S. S. Piper, Township Clerk, in Barnesville, for $15,000 4½% road bonds. Denomination, $500. Interest, semi-annually on March 1 and Sept. 1 at the First National Bank of Barnesville. Maturity, $500 on Sept 1 from 1905 to 1910, inclusive, and $1,000 on Sept. 1 from 1911 to 1922 inclusive. Certified check of $300 required.

Watonga, Okla.—*Bond Sale.*—On August 1 $16,000 6% 20-year water bonds dated Oct. 1, 1903, were awarded to the Oklahoma Bond & Trust Co. at par.

Waxahachie, Texas.—*Bonds Registered.*—The State Comptroller on August 24 registered an issue of $24,000 4% 10-40-year (optional) school-house bonds dated June 29, 1903.

Wellsville School District, Montgomery County, Mo.—*Bond Offering.*—Proposals will be received not later than September 30 by James L. Barker, Secretary, for $9,000 4% 5-20-year (optional) bonds. Denomination, $500. Interest semi-annually in Wellsville or at the Third National Bank of St. Louis. Total debt of district, including the above issue, $10,000; assessed valuation, $293,000.

Williamsburg, Clermont County, Ohio.—*Bonds Not Sold.*—No satisfactory bids were received August 31 for the $3,000 4% town-hall and the $9,000 4% light bonds described in V. 77, p. 316.

Winnetka School District No. 36, Cook County, Ill.—*Bond Sale.*—On August 31 the $16,500 5% bonds described in V. 77, p. 467, were awarded to N. W. Halsey & Co., New York City, at 103·16. Following are the bids:

N. W. Halsey & Co., N. Y.	$17,021 00	W. J. Hayes & Sons, Cleve.	$16,[illegible]
E. H. Rollins & Sons, Bost.	17,017 00	Merch. Loan & Tr. Co., Chic.	16,[illegible]
R. Kleybolte & Co., Cincin.	16,851 50	Trowbridge & Niver Co., Chic.	16,[illegible]
John Nuveen & Co., Chic.	16,850 00	First Nat. Bank, Chicago	16,[illegible]
N. W. Harris & Co., Chicago	16,841 00	Thos. J. Bolger Co., Chicago	16,[illegible]

Bonds are dated Sept. 1, 1903.

Woodville, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., September 10, by J. C. Gilchrist, Village Clerk, for $3,500 4% debentures dated April 20, 1903, and maturing part yearly for twenty years.

NEW LOANS.

$10,000

LEWISTOWN, MONTANA,

WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P.M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par, $10,000 twenty-year five per cent gold coupon bonds of the denomination of $1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1903, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system.

A certified check for $1,000 payable to Gordon O. Shafer, City Treasurer, must accompany each bid. The right to reject any and all bids is reserved.

All bids and correspondence to be addressed to,

ALBERT PFAUS,
City Clerk, Lewistown, Mont.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL
AND
Public Service Corporation BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

$20,000

GREENVILLE, S. C.,

SCHOOL BONDS.

Sealed bids will be received by the undersigned until the tenth day of September, 1903, for Forty Coupon Bonds of the School District of the city of Greenville, S.C., of the denomination of five hundred dollars, payable twenty years after date with interest from date, at the rate of 5 per cent per annum, payable semi annually.

A certified check for $500 required to be deposited with each bid as guaranty of good faith.

The right to reject any or all bids is hereby reserved.

W. Q. DONALDSON
P. T. HAYNE,
H. J. HAYNSWORTH,
Committee.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

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Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

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PARSON, LEACH & CO.

Public Securities,

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PHILADELPHIA.

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

$10,000 DULUTH, MINN.,
5% WATER & LIGHT GOLD BONDS,
Due July 1, 1926.
Write for price and full particulars.
HARRY E. POWELL & CO.
Woodstock, Vermont.

BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y. PAGE.
National Commercial Bank..538

ATLANTA, GA.
Atlanta National Bank.....542

BALTIMORE, MD.
Farmers & Merch. Nat. Bk...541
Merchants' National Bank...541

BIRMINGHAM, ALA.
Alabama National Bank 543
First National Bank.....543

BOSTON, MASS.
American Loan & Trust Co...535

BUFFALO, N. Y.
Marine National Bank.....538

CHICAGO, ILL.
American Trust & Sav. Bank.547
Chicago National Bank.....546
Continental National Bank...547
Drovers Deposit Nat. Bank..545
Nat. Bk. of North America...545
Nat. Bank of the Republic....546
National Live Stock Bank....546

CHARLESTON, S. C.
Peoples National Bank.....542

CINCINNATI, OHIO.
Fifth National Bank 547

CLEVELAND, OHIO.
Colonial National Bank 546

COLUMBUS, OHIO.
Merchants & Manuf. Nat. Bk.547
Ohio National Bank.....545

DALLAS, TEXAS.
American National Bank.....544

DENVER, COL.
First National Bank.....548

DETROIT, MICH.
State Savings Bank.....545

DULUTH, MINN.
First National Bank 550

FORT WORTH, TEX.
Fort Worth National Bank....544

HARTFORD, CONN.
Aetna National Bank.....537

HOUSTON, TEX.
South Texas National Bank..544

INDIANAPOLIS, IND.
Merchants' National Bank....539

JERSEY CITY, N. J.
Commercial Trust Co. of N. J.537
First National Bank.....537
N. J. Title Guar. & Trust.....537

KNOXVILLE, TENN.
City National Bank.....544

LOS ANGELES, CAL.
Southwestern National Bank551

LOUISVILLE, KY.
National Bank of Kentucky..542

MACON, GA.
Exchange Bank.....542

MILWAUKEE, WIS.
First National Bank.....539

MINNEAPOLIS, MINN.
First Nat. Bk. of Minneapolis550
Northwestern National Bank550
Security Bank of Minnesota..550

MOBILE, ALA. PAGE.
Peoples Bank.....543

MONTGOMERY, ALA.
Mer. & Plant.-Farley Nat.Bk.543

NASHVILLE, TENN.
American National Bank.....544
Fourth National Bank.....544

NEWARK, N. J.
National Newark Banking Co.537
Union National Bank.....537

NEW ORLEANS, LA.
Hibernia Bank & Trust Co. ..542

NEW YORK, N. Y.
Bank of New York, N. B. A...535
Central National Bank.....536
Chemical National Bank.....534
Farmers' Loan & Trust Co...554
Gallatin National Bank.....534
Hanover National Bank.....534
Irving National Bank.....536
Liberty National Bank.....534
Merchants' National Bank...536
Merchants' Trust Co.....536
National Park Bank..... 535
Oriental Bank 536
Seaboard National Bank.....536
Western Nat. Bk. of the U. S.535

NORFOLK, VA.
Citizens Bank 543
Norfolk National Bank.....543

OMAHA, NEB.
Omaha National Bank.....549

PATERSON, N. J.
First National Bank.....537

PHILADELPHIA, PA.
Bank of North America.....540
Central National Bank 540
Corn Exchange Nat. Bank....541
Farmers' & Mech. Nat. Bank.540
Fourth Street National Bank538
Franklin National Bank.....541
Girard National Bank.....541
Girard Trust Company.....540
Philadelphia National Bank.540

PITTSBURG, PA.
Mellon National Bank 539
Union Trust Company.....539

PORTLAND, ORE.
First Nat. Bank.....551
Portland Trust Co.....551

ST. JOSEPH, MO.
National Bank of St. Joseph..548
Tootle-Lemon National Bank548

ST. LOUIS, MO.
Mercantile Trust Co.....548
Mississippi Valley Trust Co..549
Third Nat. Bank of St. Louis.549

ST. PAUL, MINN.
Merchants' National Bank...550

SAVANNAH, GA.
Savannah Trust Company....542

SEATTLE, WASH.
Washington National Bank..551

SPRINGFIELD, MASS.
Chapin National Bank.....538

TOLEDO, OHIO.
National Bank of Commerce.539

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REVIEW OF AUGUST.

The long-continued decline in prices on the Stock Exchange was arrested during August, and a noteworthy recovery occurred. The change came very unexpectedly on the 10th of the month. Prior to that date the downward movement had continued actively in progress, and two additional failures of brokerage houses on the Exchange developed. Both these failures were announced on Wednesday the 5th, one being that of Sharp & Bryan, with liabilities of about 5¾ million dollars, and the other that of Hurlbutt, Hatch & Company, the amount involved in this latter being comparatively small.

Following these failures a sharp upward reaction ensued on the 6th; on Friday the 7th this improvement was not fully maintained, and on Saturday the 8th renewed weakness was displayed, prices again declining—and so rapidly that a feeling of great uneasiness developed. At that time it was openly proclaimed that additional failures were imminent, and everybody therefore looked for a further sharp break in prices on Monday the 10th. "Bear" operators came prepared to press their advantage to the utmost, laying particular stress on the fact that the liquidation and decline in prices had brought no reduction in the total of the loan item of the New York City Clearing House banks. But if other houses were embarrassed or in danger of becoming so, needed aid was extended between the close on Saturday and the opening on Monday. In this interval also it is believed that large blocks of securities held in weakly margined accounts were taken over privately by leading interests. The result was that though the market opened lower and exceedingly depressed, the tone quickly changed and soon an upward reaction of large dimensions was under way. Canadian Pacific stock, which had shown evidences of support the previous Saturday, on Monday opened 2½ points up and quickly advanced several points more. Quite contrary to custom, too, a member of the Rockefeller family seems to have submitted to an interview with a newspaper representative and to have taken pains to state that the Standard Oil people had been misrepresented and were not in favor of lower prices, and that he thought securities were ruling below their intrinsic merits. All these things thoroughly alarmed those operating for a decline, while at the same time there was considerable buying of securities in small lots by people who had been tempted to enter the market by the low values prevailing. As a consequence prices moved steadily upward the rest of the week, the recoveries amounting to from 7 to 13

points. The movement was continued into the early part of the following week, a part of the rise, however, being subsequently lost. Toward the close of the month business dwindled off and the market became exceedingly dull. The tone, however, remained very much better, and there was no return of the feeling of uneasiness and anxiety which had previously existed.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1903.	1902.	1901.	1900.
Stock sales—				
Number of shares...	14,370,943	14,314,687	10,772,021	4,030,654
Par value............	$1,351,658,500	$1,374,568,125	$1,055,517,350	$399,257,750
Bond sales (par value)—				
Railroad & misc. bds	$51,812,000	$52,448,600	$36,458,000	$19,505,500
Government bonds..	42,800	93,500	92,900	196,700
State bonds	4,000	237,800	57,000	182,000
Total bond sales ..	$51,859,800	$52,779,900	$36,607,800	$20,054,200
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares.....	111,450,688	118,335,297	202,858,435	78,883,170
Par value..............	$10,484,259,100	$11,193,705,685	$19,754,749,175	$7,367,669,663
Bond sales (par value)—				
Railroad & misc. bds..	$451,204,600	$604,252,500	$721,617,500	$224,860,800
Government bonds...	870,150	662,900	1,408,470	5,442,910
State bonds............	362,600	1,589,300	2,226,900	1,616,100
Total bond sales....	$452,437,350	$606,504,690	$725,247,870	$231,919,810

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1903. Bushels.	1902. Bushels.	1901. Bushels.	1900. Bushels
Month of August.........	44,361,350	61,667,950	92,909,575	111,287,050
January 1 to August 31...	353,152,400	462,576,850	577,630,815	714,747,900

One of the important events of the month was the alliance entered into between the Rock Island Company and the Seaboard Air Line, by which the former in effect gets control of the latter. The announcement came at a time when the market had already turned upward and it served as a further stimulus to the advance in prices, being accepted as evidence that railroad activities had not been altogether crippled as a result of the prolonged shrinkage in values. Several new or increased dividends also played a part in affairs. The Canadian Pacific management raised the semi-annual dividend on its common stock from 2½ to 3 per cent. The Central of Georgia Company announced the full 5 per cent on the $4,000,000 first preference income bonds as against only 3 per cent the previous year. Later the Minneapolis St. Paul & Sault Ste Marie Railway, which never yet had made any distribution on its shares, declared the full 7 per cent on its preferred stock and 2 on its common stock.

The "corner" in cotton was maintained throughout the month and resulted on the 31st in a small failure, namely that of the house of R. J. Johnston & Co. The spot price of cotton was maintained at 12¾ cents (middling upland grade) at this market throughout the month. At New Orleans the spot price was allowed to sag from 13¼ cents to 12¼ cents, which was the closing figure. All the near-by options in the New York market were sharply advanced. The August option rose from 11·30 cents on the 6th to 12·44 on the 13th, closing August 31 at 12·30. The September option advanced from 10·31 cents on the 6th to 11·80 on the 31st, closing at 11·74 cents. The October option was pushed up from 9·77 cents on the tenth to 10·82 cents on the 31st, this being also the closing figure.

In the iron and steel trades some further recessions in prices occurred. President Charles M. Schwab, on account of continued ill health, sent in his resignation as President of the United States Steel Corporation and it was accepted, W. E. Corey, who had previously been performing the active duties of President, being elected to fill the vacancy.

A feature of the month was a sharp rise in the price of silver. From 25 5-16d. per ounce on the first the price in London advanced to 26⅝d. on the 31st, the highest point reached in nearly two years, or since October 1901.

In the money market rates on call ruled low throughout the month; but lenders seemed unwilling to make loans for long periods, thus adding to the supply of money on call, and they were very cautious and conservative in making loans at all. Industrial concerns urgently in need of money had to pay pretty stiff figures. The Virginia-Carolina Chemical Company was an instance of this kind. A syndicate agreed to advance it about 6 million dollars at 6 per cent, but in addition a commission supposed to be about 10 per cent had to be paid, making the cost of the money 16 per cent. Some mercantile borrowers also found it hard to obtain money except at high rates. Yet surplus reserves of the Clearing House banks remained comparatively high throughout the month, being $20,677,925 August 29, which compared with $24,060,075 August 1; loans August 29 were $923,111,500, as against $908,864,500 August 1. Some of the reasons going to explain why loans failed to contract were set out in an article in the CHRONICLE of August 8. At the close of the month it was announced that the Secretary of the Treasury had accumulated some 40 million dollars of internal revenue collections which he would place in the depository banks if occasion required it.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Call Loans—				
Stock Exchange—Range for week	1½-3½	1 -3	1½-3	[illegible]
Average for week	2¾	2	2	[illegible]
At banks and trust companies.............	2½	2	2	[illegible]
Time Loans—				
Thirty days..................................	......	......	......	[illegible]
Sixty days....................................	......	......	......	[illegible]
Ninety days..................................	4½	5	4½-5	[illegible]
Four months..................................	5	5 -5¼	5 -5¼	[illegible]
Five months..................................	5¼	......	5¼-5½	[illegible]
Six months....................................	5½	6	6	[illegible]
Seven months.................................	......	......	......	[illegible]
Commercial Paper—				
Double Names—Choice 60 to 90 days......	5¾	6	6	[illegible]
Single Names—Prime 4 to 6 months......	5¾-6	6 -6¼	6 -6¼	[illegible]
Good 4 to 6 months.........	6½-7	6½-7	6½-7	[illegible]

The foreign exchange market was decidedly weak early in the month because of the offerings by bankers of bills drawn against the sale abroad of Union Pacific notes. In addition, considerable amounts of bonds were directly placed abroad by foreign bankers, and there were also purchases of stocks and bonds in this market on foreign account at the low level of values ruling here. Expectations were then entertained of early importations of gold, but the latter part of the month an upward reaction in sterling occurred due to a re-sale of securities previously bought for foreign account and which now showed a profit. A further influence in the upward movement was the lateness of the new cotton crop, with the consequent absence of cotton drafts.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable.	Commercial Bills. On Banks.	Commercial Bills. Documents for Payment.
August 1........	4 8350-8375	4 8580-8590	4 8620-8630	4 8310-4 8330	[illegible]
" 3........	4 8350-8360	4 8575-8585	4 8610-8620	4 83 -4 83¼	[illegible]
" 4........	4 8350-8365	4 8570-8580	4 8605-8615	4 83 -4 83¼	[illegible]
" 5........	4 8325-8340	4 8550-8560	4 8590-86	4 8295-4 83	[illegible]
" 6........	4 83 -8310	4 8540-8550	4 8570-8580	[illegible]	[illegible]
" 7........	4 8310-8320	4 8530-8560	4 8560-8590	[illegible]	[illegible]
" 10........	4 8290-83	4 8535-8550	4 8575-8585	[illegible]	[illegible]
" 11........	4 8255-83	4 8520-8535	4 8560-8575	[illegible]	[illegible]
" 12........	4 8260-8275	4 8515-8530	4 8550-8560	[illegible]	[illegible]
" 13........	4 8250-8275	4 8520-8530	4 8555-8565	[illegible]	[illegible]
" 14........	4 8250-8275	4 8530-8540	4 8565-8570	[illegible]	[illegible]
" 17........	4 83 -8315	4 8575-8585	4 8605-8615	[illegible]	[illegible]
" 18........	4 8315-8330	4 8590-8595	4 8615-8625	4 8275-4 83	[illegible]
" 19........	4 8315-8340	4 8580-8590	4 8615-8635	[illegible]	[illegible]
" 20........	4 8325-8340	4 8585-8595	4 8625-8635	[illegible]	[illegible]
" 22........	4 8340-8350	4 8590-86	4 8625-8650	[illegible]	[illegible]
" 24........	4 8350-8360	4 8615-8625	4 8650-8665	[illegible]	[illegible]
" 25........	4 8345-8360	4 8610-8620	4 8650-8660	[illegible]	[illegible]
" 26........	4 8325-8340	4 8595-8605	4 8625-8640	[illegible]	[illegible]
" 27........	4 8325-8340	4 8590-86	4 8625-8640	[illegible]	[illegible]
" 28........	4 8310-8325	4 86 -8610	4 8630-8645	[illegible]	[illegible]
" 31........	4 8325-8340	4 8600-8615	4 8640-8650	[illegible]	[illegible]

POSTED RATES—BANKERS' STERLING BILLS.

Aug.	60 days.	Demand.	Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1...	4 84½-85	4 87	13...	4 83½-84	4 86-86½	25...	4 84-84½	4 86½-87
2...	.........S.	....	14...	4 83½-84	4 86-86½	26...	4 84-84½	4 86½-87
3...	4 84½	4 87	15...	4 83½-84	4 86-86½	27...	4 84-84½	4 86½-87
4...	4 84-84½	4 86½-87	16...	.......S.	....	28...	4 84-84½	4 86½-87
5...	4 84-84½	4 86½-87	17...	4 83½-84	4 86½	29...	4 84-84½	4 86½-87
6...	4 84-84½	4 86½-87	18...	4 83½-84	4 86½	30...	........S.	....
7...	4 84-84½	4 86½-87	19...	4 83½-84	4 86½	31...	4 84-84½	4 86½-87
8...	4 84-84½	4 86½-87	20...	4 83½-84	4 86½			
9...	...... S	....	21...	4 84	4 86½	Open	4 84½-85	4 87
10...	4 84-84½	4 86½-87	22...	4 84	4 86½	High	4 85	4 87
11...	4 83½-84	4 86-86½	23...	.... S.	....	Low.	4 83½	4 86
12...	4 83½-84	4 86-86½	24...	4 84-84½	4 86½-87	Last	4 84-84½	4 86½-87

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1903,*" were made on that date, except those in italics, which are the nearest in January, 1903. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR AUGUST, AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1903. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U. S. Govt. Securities.		$										
U. S. 2s, coup., reg.....Apr., 1930	Q-J	10,000	108¼	109	106⅝	107⅛	106¼	107	106⅞ Aug. 4	106⅞ Aug. 4	106 May 6	106⅞ July 9
U. S. 2s, coup., coupon.Apr., 1930	Q-J	....	108¾	109¾	106⅝	107⅛	106¾	107⅛	.....	.....	106 June 9	107⅛ Feb. 18
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small...Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, reg. 10-20s...Aug., 1918	Q-F	1,000	106¾	107¾	106¾	108¼	106⅛	107⅛	106¾ Aug. 28	106¾ Aug. 28	106¾ Aug. 28	108⅛ Apr. 15
U. S. 2s, coup. 10-20s..Aug., 1918	Q-F	1,000	108	108¾	107⅛	109	106⅛	107⅛	106⅛ Aug. 19	106⅛ Aug. 19	106⅛ Aug. 19	109 Mar. 7
U. S. 2s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Aug., 1918	Q-F	1,000	106⅛	.....	106⅛	.....	106⅛	.....	106⅛ Aug. 22	106⅛ Aug. 22	106⅛ Aug. 22	108⅛ Apr. 21
U. S. 4s, registered.....July, 1907	Q-J	.....	109¼	110¼	109⅛	111⅛	108¼	109	.....	.....	109 Mar. 4	111¼ Apr. 17
U. S. 4s, coupon.....July, 1907	Q-J	4,000	110¼	111¼	109⅛	Sale	110	Sale	109⅛ Aug. 1	110 Aug. 31	109¼ Mar. 4	112 Apr. 9
U. S. 4s, registered.....1925	Q-F	.....	135⅛	136¼	134¼	135	133¾	134⅛	.....	.....	134¼ July 17	136⅛ May 1
U. S. 4s, coupon.....1925	Q-F	.....	135¾	136¾	135⅛	136¼	134	135	.....	.....	136 Feb. 25	137⅛ Mar. 26
U. S. 4s, registered.....1904	Q-F	13,000	103¾	104⅛	101¾	102¾	101⅛	102⅛	101⅛ Aug. 10	101⅛ Aug. 10	101⅛ Aug. 10	101⅛ Aug. 10
U. S. 4s, coupon.....1904	Q-F	2,000	103¾	104⅛	103	104	101⅛	102⅛	101⅜ Aug. 19	101⅛ Aug. 22	101⅜ Aug. 19	103⅜ Mar. 13
Foreign Gov't Securities.												
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	93¼	.....	94	.....	90	.....	.....	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..c	Q-J	.....	.....	99¾	95	.....	94	.....	.....	.....	96½ Jan. 19	98⅝ Feb. 10
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Sav. Fla. & W.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. Co.												
Allegh. & West. *See* Buff. R. & P.												
Am. Dock & Imp. *See* Cent. of N. J.												
Ann Arbor, 1st, g. 4s...July, 1995	Q-J	17,000	95	Sale	94	94½	.....	94	93¼ Aug. 28	94½ Aug. 3	93½ Mar. 10	96¼ Jan. 22
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	824,000	102	Sale	99½	Sale	99⅞	Sale	98¼ Aug. 10	99⅞ Aug. 31	98¼ Aug. 10	102⅞ Jan. 17
Registered.....1995	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	97¾ July 30	102⅝ Feb. 11
Adjustm't, g., 4s.....July, 1995	Nov	77,000	91¾	Sale	88	89	89¾	Sale	87¼ Aug. 11	90 Aug. 28	86½ June 26	92¾ Jan. 22
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	75 July 25	75 July 25
Stamped.....July, 1995	M-N	229,000	91¾	Sale	.....	.....	.....	.....	84 Aug. 8	90 Aug. 29	84 July 21	92¾ Jan. 23
Debenture 4s, Series B.....1904	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D.....1914	F-A	.....	.....	98	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	*111*	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. Knox. & No., 1st, g., 5s.1946	J-D	.....	*114*	*110*	.....	.....	.....	.....	.....	.....	.....	.....
At. Coast Line, 1st, g. 4s. J'ly.1952	.....	301,000	.....	.....	92⅛	93	92¾	Sale	92½ Aug. 8	93 Aug. 14	91¾ June 10	95 Apr. 27
Atlan. & Danv. *See* South'n R'y.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
Bd O. prior lien, g., 3½s.....1925	J-J	338,000	93¼	Sale	92¼	Sale	92	Sale	91½ Aug. 10	92½ Aug. 4	91½ July 27	95¼ May 6
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 Jan. 6	94½ Jan. 12
Gen. 4s.....July, 1948	A-O	1,348,000	102	Sale	101	Sale	99¾	Sale	99⅜ Aug. 27	101¼ Aug. 7	99⅜ Aug. 27	103½ Feb. 17
Registered.....	Q-J	.....	.....	*101¼*	.....	.....	.....	.....	.....	.....	100⅛ Apr. 21	102⅝ May 15
Convertible debenture 4s..1911	M-S	5,000	104¾	.....	.....	.....	.....	.....	97 Aug. 14	97 Aug. 14	97 Aug. 14	106 Jan. 5
Pitts. Junc. & M.D. 1st g., 3½s, '25	M-N	19,000	*87*	.....	.....	88⅞	88	Sale	88 Aug. 24	88⅞ Aug. 5	88 Aug. 24	91 Feb. 16
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P.L.E. & W.Va.Sys., ref. 4s.1941	M-N	114,000	96¼	Sale	.....	.....	95⅛	Sale	94⅛ Aug. 19	96 Aug. 14	94⅛ Aug. 19	97⅛ Jan. 10
S. W. Div. 1st g. 3½s.....1925	J-J	400,000	88⅛	Sale	87¼	87¾	88	Sale	86⅛ Aug. 7	88 Aug. 28	86⅛ Aug. 7	89¾ June 5
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ben. R., 1st gu., g., 6s.....1919	F-A	.....	*111*	.....	.....	.....	.....	.....	.....	.....	.....	.....
C.O. Reorg., 1st con. g., 4½s.1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.												
Belleville & Carond. *See* Ill. Cent.												
Bklyn. & Montauk. *See* L. Island.												
Brun. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie. *See* Erie.												
Buf. R. & P., gen. g., 5s.....1937	M-S	7,000	.....	117	115	117	114	.....	114 Aug. 25	115 Aug. 14	114 Aug. 25	118½ Feb. 27
Allegh. & West. 1st g. gu. 4s.1998	A-O	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. & Pittsb., 1st, 6s.....1921	F-A	.....	126	128	121	.....	117¾	.....	.....	.....	124¼ June 22	128 Jan. 26
Consol., 1st, 6s.....1922	J-D	.....	125	126	119½	.....	118	.....	.....	.....	125 Jan. 17	125⅜ Jan. 24
Buf. & Southwestern. *See* Erie.												
Buffalo & Susquehanna—												
1st refunding, g., 4s, Apr., 1951	J-J	.....	98	103	.....	.....	.....	.....	.....	.....	.....	.....
Registered, Apr.....1951	J-J	.....	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	.....
Bur. C. R. & No., 1st, 5s.....1906	J-D	3,000	.....	.....	.....	.....	101¼	.....	101⅛ Aug. 17	101⅛ Aug. 17	100¾ Apr. 13	105 May 29
Con. 1st & col. tr., g., 5s.....1934	A-O	.....	*122⅝*	.....	.....	.....	.....	.....	.....	.....	120 Apr. 20	122 Jan. 21
Registered.....1934	A-O	.....	.....	123½	.....	.....	.....	.....	.....	.....	120¼ Apr. 15	120½ Feb. 2
C.B.I.P. & N.W., 1st 5s...1921	A-O	.....	114	.....	.....	.....	.....	.....	.....	.....	.....	.....
B.& St.L., 1st, gu., g., 7s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. So., 1st, int. gu., 5s.....1908	J-J	56,900	104	.....	102	102⅝	102⅞	Sale	102⅛ Aug. 10	103 Aug. 14	102 July 25	105½ June 26
Con. So., 2d, 5s.....1913	M-S	6,000	108	.....	105	106	107	.....	106 Aug. 6	107 Aug. 26	105¼ Mar. 20	108⅞ Feb. 6
Registered.....1913	M-S	2,000	*106⅝*	.....	103⅛	.....	102⅝	.....	107 Aug. 14	107 Aug. 14	104½ Mar. 30	107 Aug. 14
Burl. & Shawn. *See* Ill. Central.												
Carolina Cent.—*See* Seab. & Roan.												
Carthage & Ad. *See* N. Y. C. & H.												
Cat. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s. 1948	J-D	.....	*29*	.....	.....	92⅛	.....	.....	.....	.....	92 June 4	94¼ Feb. 3
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen. RR. & B. of Ga.—Col. g. 5s. 1937	M-N	.....	107⅛	.....	.....	.....	.....	.....	.....	.....	104½ July 7	108¾ Apr. 18
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	.....	122⅛	Sale	.....	.....	.....	.....	.....	.....	122⅛ Jan. 5	122½ Jan. 5
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	220,000	106½	Sale	103¾	Sale	104½	105	102⅛ Aug. 10	104¾ Aug. 19	102⅛ July 15	109 Jan. 23
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	168,000	*77½*	.....	70½	Sale	.....	.....	68 Aug. 8	75½ Aug. 19	68 Aug. 8	80 Jan. 17
2d, pref., inc., g., 5s. Nov., 1945	Oct.	485,000	39	Sale	26	29	29	Sale	24 Aug. 6	31 Aug. 21	24 Aug. 6	39⅞ Jan. 14
3d, pref., inc., g., 5s. Nov., 1945	Oct.	54,000	*27¼*	*28*	.....	19	.....	19⅞	19 Aug. 12	20 Aug. 20	18 July 27	27 Jan. 14
Chest. Div. pur. money 4s.1951	J-D	.....	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 July 2	103 July 2

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in August. Par value	Price about January 2, 1903. Bid	Ask	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Lowest. Sale Prices	Highest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date
Central of New Jersey—																
General, gold, 5s.....1987	J-J	30,000	133½	.....	127	Sale	127¼	.....	126¼	Aug. 12	128	Aug. 27	126¼	Aug. 12	134	Jan. 7
Registered.....July, 1987	Q-J	5,000	132½	.....	125	.....	126½	127	126	Aug. 11	127	Aug. 13	116	Aug. 11	135½	Jan. 14
Am. Dock & Imp. Co. 5s.....1921	J-J	1,000	112	.....	109	.....	110	.....	109	Aug. 19	109	Aug. 19	108¼	July 10	113½	Jan. 9
Leh. & H.B. gen. gu., g., 5s. 1920	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	2,000	.....	.....	100½	.....	100	.....	100½	Aug. 7	100½	Aug. 7	100½	July 1	104	Feb. 4
Con., ext., gu., 4½s. June, 1910	Q-M	16,000	100	.....	100½	.....	100	101¼	100	Aug. 12	101⅝	Aug. 14	100	July 29	103½	Jan. 22
N. Y. & L. Br., gen., g., 4s. 1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.																
Charl. & Sav., 1st, g., 7s.....1936	J-J	.....	.....	.....	.....	.....	.....	110½	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—																
Gold 6s, Series A.....July, 1908	A-O	.....	110½	113½	107½	110½	110½	.....	.....	.....	.....	.....	110½	July 23	112	Mar. 4
Gold 6s.....Jan., 1911	A-O	10,000	111½	114	106⅝	.....	.....	.....	110½	Aug. 14	110½	Aug. 14	110½	Aug. 14	114	Jan. 7
1st cons., g., 5s.....1939	M-N	43,000	118	.....	114¾	.....	.....	115¾	114½	Aug. 14	115	Aug. 13	114¼	June 18	119½	Jan. 9
Registered.....1939	M-N	.....	117½	.....	113½	114¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. gold, 4½s.....1992	M-S	419,000	103½	Sale	102½	Sale	103	Sale	101½	Aug. 5	103½	Aug. 13	100½	July 27	106¼	Feb. 2
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s.....1940	J-J	.....	117	112	.....	.....	.....	.....	.....	.....	.....	.....	112	May 14	112	May 14
R. & A. Div., 1st con. g., 4s. 1989	J-J	12,000	101½	Sale	.....	.....	.....	.....	97⅞	Aug. 18	98½	Aug. 27	97⅞	Aug. 18	104	May 8
2d con. g., 4s.....1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93	Apr. 2	98	May 1
Warm Spr. Val., 1st g., 5s...1941	M-S	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Greenbr'r Ry., 1st gua. g., 4s. 1940	M-N	.....	.....	.....	85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton RR.—																
Refunding, gold, 3s.....1949	A-O	179,000	83	Sale	81	Sale	81	81½	80½	Aug. 4	81½	Aug. 25	80	Apr. 14	89¼	Jan. 7
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J-J	17,000	79½	Sale	70	.....	73⅛	.....	70¾	Aug. 7	73⅝	Aug. 14	70¾	Aug. 7	78⅝	Jan. 7
Registered.....1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—																
Consol., 7s.....1903	J-J	.....	100⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....	101	Jan. 6	103¼	June 1
Chic. & Iowa Div., 5s.....1909	F-A	.....	.....	.....	.....	.....	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F-A	.....	101⅜	.....	.....	.....	90¾	Sale	.....	.....	.....	.....	100	Mar. 23	101½	May 1
Illinois Division, 3½s.....1949	J-J	80,000	96	.....	91	.....	89¼	.....	89½	Aug. 7	90¾	Aug. 31	89½	Aug. 7	97	Jan. 1
Registered.....1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s.....1919	A-O	3,000	111½	.....	107⅝	.....	109⅛	.....	109⅛	Aug. 24	109⅛	Aug. 24	109⅛	Aug. 24	109⅛	Aug. 24
4s.....1919	A-O	2,000	102	.....	100⅝	.....	101⅛	.....	101	Aug. 17	101	Aug. 17	101	Aug. 17	104¾	Jan. 7
Nebraska Exten., 4s.....1927	M-N	1,000	107¼	.....	.....	.....	104	.....	102½	Aug. 11	102½	Aug. 11	102½	Aug. 11	108¾	Apr. 1
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwestern Division 4s. 1921	M-S	.....	98	.....	100¾	.....	.....	102	.....	.....	.....	.....	100	July 30	100¾	June 1
4s, joint bonds. *See* Gt. North.																
Debenture 5s.....1913	M-N	.....	106	108	103½	.....	103½	.....	.....	.....	.....	.....	104⅜	May 2	108	Mar. 12
Han. & St. Jo., con., 6s.....1911	M-S	.....	116	.....	113¾	.....	114½	.....	.....	.....	.....	.....	113	Apr. 14	117½	Feb. 2
Chic. & E. Ill.—1st, s.f. cur. 6s. 1907	J-D	.....	109⅛	.....	104¼	.....	105⅞	.....	.....	.....	.....	.....	105	July 24	110¾	Mar. 12
Small.....1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	.....	136	.....	.....	130	.....	.....	.....	.....	.....	.....	128	July 31	136¼	Feb. 2
Gen. cons., 1st, 5s.....1937	M-N	91,000	120½	120¾	114	Sale	114	114½	113¾	Aug. 10	114½	Aug. 11	113	July 30	121¾	Jan. 9
Registered.....1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Ind. Coal R'y, 1st, 5s. 1936	J-J	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	120	Jan. 7	130¼	Jan. 9
Chicago & Erie. *See* Erie.																
Chic. Ind. & Lou.—Ref., g., 6s. 1947	J-J	10,000	127½	130	110	.....	.....	.....	124¼	Aug. 24	124¾	Aug. 18	124¼	Aug. 24	130¾	Jan. 9
Refunding, gold, 5s.....1947	J-J	.....	112½	.....	.....	.....	.....	.....	.....	.....	.....	.....	108	July 24	113¾	Jan. 9
Lou. N. A. & Chic., 1st 6s...1910	J-J	3,000	110⅛	.....	107⅝	.....	108	.....	107⅝	Aug. 4	108	Aug. 26	107⅝	July 24	111¾	Jan. 9
Chicago Milwaukee & St. Paul—																
Consol., 7s.....1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	170	July 2	178	May 1
Terminal, gold, 5s.....1914	J-J	.....	110½	.....	107⅞	.....	108¼	.....	.....	.....	.....	.....	111	Mar. 14	111	Mar. 17
Gen., g., 4s, ser. A....May, 1989	J-J	1,000	110½	.....	.....	.....	103	.....	103	Aug. 24	103	Aug. 24	103	Aug. 24	113	Jan. 9
Registered.....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser. B. May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup., Div., g., 5s.....1921	J-J	.....	115½	.....	112	.....	113	.....	.....	.....	.....	.....	116½	Apr. 29	116½	Apr. 29
Ch. & Mo. Riv. Div., 5s.....1926	J-J	1,000	117¾	.....	112¾	.....	115	.....	113¾	Aug. 7	113¾	Aug. 7	113¾	July 27	118¾	May 15
Chic. & Pac. Div., 6s.....1910	J-J	.....	112¼	.....	110⅝	.....	110¾	.....	.....	.....	.....	.....	111	July 15	113¼	Jan. 21
Ch. & P. W., 1st, g., 5s.....1921	J-J	2,000	116⅜	.....	110½	.....	113	.....	112	Aug. 11	112	Aug. 11	112	Aug. 11	117½	Jan. 15
Dak. & Gt. So., g., 5s.....1916	J-J	1,000	111⅜	.....	109½	.....	110	.....	109	Aug. 11	109	Aug. 11	109	Aug. 11	111¼	Jan. 12
Far. & So. assu., g., 6s.....1924	J-J	.....	130⅞	.....	126⅞	.....	126½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s.....1910	J-J	10,000	118⅞	.....	116⅜	.....	116½	.....	116	Aug. 6	116	Aug. 6	116	Aug. 6	119¾	Mar. 12
5s.....1910	J-J	.....	106¼	.....	104¼	.....	104⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st I. & D. Exten., 7s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	183	Feb. 28	188	Feb. 26
1st LaCrosse & D., 5s.....1919	J-J	.....	114½	.....	111⅜	.....	112	.....	.....	.....	.....	.....	114	Apr. 7	115	May 4
Mineral Point Div., 5s.....1910	J-J	.....	107⅛	.....	105	.....	105⅜	.....	.....	.....	.....	.....	105¼	July 29	108¼	July 30
1st So. Minn. Div., 6s.....1910	J-J	3,000	112⅜	.....	110¾	.....	110⅞	.....	110⅛	Aug. 14	110¾	Aug. 21	110⅛	Aug. 14	113¾	Jan. 26
1st Southwest Div., 6s.....1909	J-J	1,000	112	.....	109¾	.....	109⅞	.....	109⅞	July 20	109⅞	Aug. 20	109⅞	Aug. 20	113⅛	June 26
Wis. & Minn. Div., g. 5s.....1921	J-J	.....	115½	.....	112	.....	113	.....	.....	.....	.....	.....	112	July 29	117	May 4
Mil. & No., 1st, M. L. 6s.....1910	J-D	.....	112	.....	112	.....	112	.....	.....	.....	.....	.....	113	May 20	113	May 20
1st, consol. 6s.....1913	J-D	.....	117¾	.....	116	.....	116¼	.....	.....	.....	.....	.....	116	June 2	119	May 21
Chic. & Northw.—Consol., 7s. 1915	Q-F	8,000	135	.....	128⅝	.....	131	.....	130½	Aug. 26	130½	Aug. 26	130¼	July 17	134	Jan. 28
Extension 4s.....1886-1926	F-A	.....	104	.....	.....	.....	102	.....	.....	.....	.....	.....	101	Mar. 16	104½	May 15
Registered.....1886-1926	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3½s.....1987	M-N	70,000	.....	103⅝	106	.....	95⅝	.....	95½	Aug. 24	96	Aug. 17	95½	Aug. 24	101	May 15
Registered.....Nov., 1987	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	.....	113	.....	104	105½	113½	.....	.....	.....	.....	.....	112	May 12	113	May 15
Registered.....1879-1929	A-O	.....	112½	.....	.....	.....	.....	.....	.....	.....	.....	.....	110½	May 4	110½	May 4
Sinking fund 5s.....1879-1929	A-O	4,000	107	.....	.....	.....	108¼	.....	106½	Aug. 10	108	Aug. 19	106	Apr. 1	108½	Feb. 13
Registered.....1879-1929	A-O	.....	106¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	106¾	Mar. 30	107½	Jan. 10
Debenture 5s.....1909	M-N	9,000	105	.....	.....	.....	104⅜	105½	104½	Aug. 21	105½	Aug. 3	103⅞	June 26	109	Feb. 24
Registered.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture 5s.....1921	A-O	2,000	112	.....	.....	.....	.....	.....	105½	Aug. 15	108	Aug. 20	105½	Aug. 15	113	Jan. 30
Registered.....1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M-N	1,000	.....	120	.....	.....	.....	.....	114½	Aug. 11	114½	Aug. 11	114½	Aug. 11	115½	Mar. 13
Registered.....1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Des Mo. & Minn., 1st 7s.....1907	F-A	.....	112½	.....	105	.....	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s.....1905	M-S	.....	106¼	.....	102½	.....	104	110	.....	.....	.....	.....	.....	.....	.....	.....
Northern Illinois, 1st, 5s...1910	M-S	.....	106½	.....	104	.....	105¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ott. C. F. & St. Paul, 1st 5s. 1909	M-S	.....	.....	.....	105	.....	105¼	.....	.....	.....	.....	.....	105⅝	May 2	105⅝	May 2
Winona & St. Pet., 2d 7s...1907	M-N	3,000	113¼	.....	111	.....	111⅝	.....	111⅝	Aug. 14	111⅝	Aug. 14	111⅝	Aug. 14	118⅝	Apr. 30
Mil. L. S. & West., 1st, g., 6s. 1921	M-N	5,000	131½	.....	126⅜	.....	127⅛	129½	127⅛	Aug. 5	127⅛	Aug. 5	127⅛	Aug. 5	132⅝	Jan. 23
Ext. & imp., s. f., g., 5s...1929	F-A	3,000	122	125	115	.....	115	.....	114½	Aug. 5	115	Aug. 13	114½	Aug. 5	135	Jan. 14
Ashland div., 1st, gold, 6s. 1925	M-S	.....	136½	.....	130¼	.....	130½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mich. div., 1st, gold, 6s...1924	J-J	2,000	133½	.....	128¼	.....	128⅝	.....	128⅝	Aug. 21	128⅝	Aug. 21	128⅝	Aug. 21	132½	May 5
Conv. deb., 5s.....1907	F-A	.....	104	.....	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Incomes.....1911	M-N	.....	114¼	116⅞	.....	109	107½	109	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pacific, 6s.....1917	J-J	10,000	128½	.....	121¼	.....	121⅝	.....	121¼	Aug. 12	121⅝	Aug. 24	121¼	Aug. 12	127½	May 15
Registered.....1917	J-J	.....	126	.....	120½	.....	121½	122	.....	.....	.....	.....	120¼	July 24	127	Feb. 17
General, gold, 4s.....1988	J-J	553,000	106¼	Sale	100¾	.....	100	Sale	99⅝	Aug. 10	101	Aug. 4	99⅝	Aug. 10	108	Jan. 9
Registered.....1988	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107	Jan. 16	107	Jan. 16
Collat. trust 4s, Series B...1904	M-N	2,000	.....	99	.....	.....	.....	.....	98	Aug. 18	98	Aug. 18	98	Aug. 18	98	Aug. 18
Series C.....1905	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D.....1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E.....1907	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F.....1908	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series G.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series H.....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series I.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series J.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series K.....1913	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series M.....1915	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series N.....1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series O.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P.....1918	M-N	25,000	.....	.....	82½	Sale	.....	.....	82½	Aug. 1	95	Aug. 3	82½	Aug. 1	95	Aug. 3
Chic. R. I. & Pac. RR., 4s 2002	M-N	1,791,000	87⅝	Sale	78¼	78½	74	Sale	72½	Aug. 6	78½	Aug. 4	72½	Aug. 6	89	Jan. 19
Registered 4s.....2002	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	88¼	Jan. 7	88¼	Jan. 7
Collateral trust gold 5s...1913	M-S	1,615,000	.....	.....	77¾	Sale	75½	Sale	71½	Aug. 6	78	Aug. 17	71½	July 27	89¾	June 3
Des M. & Ft. D., 1st, 4s.....1905	J-J	.....	96½	.....	94¾	.....	90	.....	.....	.....	.....	.....	87	May 18	96¾	Feb. 26
1st, 2½s.....1905	J-J	.....	91¼	.....	91	.....	88½	.....	.....	.....	.....	.....	92½	Jan. 19	96	Jan. 28
Extension 4s.....1905	J-J	.....	92½	.....	94¼	.....	90	.....	.....	.....	.....	.....	94¾	Jan. 9	94¾	Jan. 9
Keok. & Des M., 1st, 5s.....1923	A-O	.....	.....	110½	.....	.....	102	.....	.....	.....	.....	.....	105½	July 24	108½	June 9
Small.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value.	Price about January 2, 1903. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Chic. & St. L. See At. Top. & S. F.												
Chic. St. L. & N. O. See Ill. Cent.												
Chic. St. L. & Pitts. See Penn. Co.												
Chic. St. P. M. & O., con. 6s...1930	J-D	.....	135½	.....	128	132	128	.....	.....	.....	130⅛ June 16	136⅜ Jan. 20
Con. 6s, reduced to 3½...1930	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chi. St. P. & Min., 1st 6s...1918	M-N	.....	122¼	.....	.....	.....	122	.....	.....	.....	131¼ May 28	137 Apr. 3
North Wisconsin 1st 6s...1930	J-J	.....	133¾	.....	123	.....	123	.....	.....	.....	.....	.....
St. P. & S. City, 1st g. 6s...1919	A-O	.....	125⅞	.....	.....	124	123	125	.....	.....	123¼ Apr. 6	126⅜ Jan. 19
Ch. Pur. Trans., g., 4s...1947	J-J	24,000	84	85	73	75	73	75	72¾ Aug. 11	75 Aug. 25	71½ July 30	86 Jan. 22
Ch. & W. I. gen., g., 4s. Dec., 1932	Q-M	.....	115	.....	.....	.....	105⅛	.....	.....	.....	111½ July 1	116⅜ Feb. 18
Chic. & West Mich. Ry., 5s...1921	J-D	.....	106	.....	.....	.....	99	.....	.....	.....	.....	.....
Chic. Okl. & G. gen. g. 5s. Oct., 1919	J-J	.....	107	.....	.....	.....	101	.....	.....	.....	107 Feb. 5	109 Feb. 5
1st cons., g. 5s...1952	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. H. & D., con. s. f. 7s...1905	A-O	.....	111	.....	.....	.....	104	.....	.....	.....	.....	.....
2d, gold, 4½s...1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	113¾	.....	111⅝	.....	.....	.....	.....	.....	111¼ June 23	115 Jan. 30
Cin. Ind. St. L. & C. See C.C.C. & St. L.												
Cin. San. & Clev. See C.C.C. & St. L.												
Clearfield & Mahon. See B. R. & P.												
Cleveland Cin. Chic. & St. Louis—												
General, gold, 4s...1993	J-D	72,000	100	Sale	96	97	96	Sale	95 Aug. 8	96 Aug. 14	95 July 17	103 Jan. 17
General, gold, 4s...1939	J-J	.....	95¼	.....	.....	.....	96	.....	.....	.....	.....	.....
Cairo Div., 1st, gold, 4s...1939	J-J	1,000	95	.....	95¼	97	95⅛	.....	95 Aug. 20	95 Aug. 20	95 Aug. 20	100 Jan. 8
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	102¼	Sale	100	.....	.....	.....	.....	.....	100⅞ July 29	103½ Feb. 6
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
Registered...1990	M-N	.....	.....	102	100	.....	99¼	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s...1940	M-S	2,000	.....	.....	.....	.....	94⅛	Sale	94⅛ Aug. 31	94⅛ Aug. 31	94⅛ Aug. 31	95 May 12
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	103	.....	103	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	100½	.....	98	.....	.....	.....	.....	.....	100¼ May 12	104 June 26
1st gold 4s...Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered...Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	114¼ June 17	114¼ June 17
Cin. I. & C., con. 1st g. 5s...1928	J-J	.....	112¼	.....	110	.....	.....	.....	.....	.....	120 July 28	129 July 10
C. C. C. & Ia. consol 7s...1914	J-D	.....	124⅛	.....	122½	126½	120	126½	.....	.....	.....	.....
General sinking fund, 7s...1914	J-D	.....	.....	.....	.....	.....	120	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s...1934	J-J	2,000	130½	.....	127½	.....	127½	.....	127½ Aug. 21	127½ Aug. 21	127½ Aug. 21	133⅜ May 12
Registered...1934	J-J	.....	.....	133	.....	.....	.....	.....	.....	.....	.....	.....
Ind. B. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr.. 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s...1940	A-O	36,000	95½	.....	93	94	93½	95	93 Aug. 10	95¾ Aug. 24	93 June 10	100 Jan. 28
Income 4s...1990	Apr	125,000	.....	80	61	.....	60	63	55 Aug. 7	62 Aug. 24	55 Aug. 7	82 Jan. 22
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	5,000	114	.....	113¼	.....	110½	.....	110 Aug. 14	110 Aug. 14	110 Aug. 14	110 Aug. 14
Clevr. & Marietta—See Penn. RR.												
Clevr. & Mahon. Val., g. 5s...1938	J-J	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered...1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. See Penn. Co.												
Colo. Midland—1st, gold, 4s. 1947	J-J	.....	.....	82	.....	70	.....	70	.....	.....	70 July 30	80⅞ Jan. 3
Colorado & South'n 1st g. 4s. 1929	F-A	145,000	92½	Sale	84	87½	83¾	Sale	83 Aug. 31	85 Aug. 14	83 Aug. 31	94½ Jan. 20
Colum. & Greenv. See South. Ry.												
Col. & Hock. V. See Hock. Vall.												
Col. Conn. & Term. See Nor. & W.												
Colum. & Pas. Rivs., 1st, g., 4s. 1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbia & Gr. So. See C. M. & St. P.												
Colum. & Waco. See Mo. K. & Tex.												
Del. Lack. & West. 7s...1907	M-S	.....	115	.....	113⅛	.....	113⅜	.....	.....	.....	113 Mar. 4	117 Jan. 20
Morris & Essex, 1st, 7s...1914	M-N	.....	130¾	.....	129⅜	.....	129⅜	.....	.....	.....	129¼ June 9	133½ Mar. 19
1st cons., guar., 7s...1915	J-D	1,000	131⅞	.....	130⅝	.....	131¼	.....	130¾ Aug. 7	130¾ Aug. 7	130½ July 24	134½ Jan. 15
Registered...1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s. 2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s...1921	J-J	7,000	129¼	.....	126⅝	128½	126⅞	128½	126¾ Aug. 21	126⅞ Aug. 18	126¾ Aug. 21	131½ Feb. 10
Construction 5s...1923	F-A	10,000	115½	.....	108⅝	.....	108⅝	.....	108¾ Aug. 17	108¾ Aug. 17	108¾ Aug. 17	115 Mar. 20
Term. & impt. 4s...1923	M-N	23,000	103	.....	.....	102	.....	102¼	102½ Aug. 12	102½ Aug. 12	102 May 22	103 Jan. 27
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	.....	111⅝	.....	110½	.....	110¼	.....	.....	.....	109¾ June 30	113⅜ Feb. 18
Warren R.R. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 2	102 Feb. 2
Delaware & Hudson—												
1st, Penn. Division 7s...1917	M-S	.....	140½	.....	135⅝	.....	136½	.....	.....	.....	136 July 21	137⅛ June 8
Registered...1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	.....	110½	.....	108½	.....	108¾	.....	.....	.....	108½ June 19	111¼ Feb. 27
Registered...1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8s...1906	A-O	.....	106⅝	.....	105½	.....	105¾	.....	.....	.....	105¼ June 10	105¼ June 10
Registered...1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	142	.....	140½	.....	140½	.....	.....	.....	.....	.....
Registered...1921	M-N	.....	142	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. See Penn. RR.												
Denver & Rio Grande—												
1st consol., gold, 4s...1936	J-J	114,000	99	Sale	97⅜	.....	98¾	Sale	97½ Aug. 10	99 Aug. 24	97¼ July 13	99¾ May 8
1st consol., gold, 4½s...1936	J-J	.....	104¼	Sale	.....	.....	.....	.....	.....	.....	104¼ Jan 2	107 May 8
Improvem't, gold, 5s...1928	J-D	2,000	106½	.....	.....	107	105	106	105 Aug. 25	106½ Aug. 11	105 Jan. 26	108 May 19
Rio Grande So., gu. See Rio G. So.												
Des. & South'w., gen. s. f. g. 5s. 1929	J-D	4,000	.....	82½	.....	.....	.....	.....	60 Aug. 7	61 Aug. 8	60 Aug. 7	80 Jan. 23
Des Moines & Ft. D. See C. R. I. & P.												
Des Moines & Minn. See Ch. & N. W.												
Des Moines Un. Ry., 1st, g., 5s. 1917	M-N	.....	104	.....	.....	.....	99	.....	.....	.....	.....	.....
Det. M. & Tol. See L. S. & M. So.												
Det. & Mack., 1st lien g. 4s...1995	J-D	.....	101	103	.....	.....	.....	.....	.....	.....	93¼ Feb. 18	100½ July 22
Gold 4s...1995	J-D	.....	91	.....	.....	.....	.....	.....	.....	.....	91 June 1	93½ Apr. 13
Detroit South. 1st g. 4s...1951	J-D	10,000	.....	84	76	78	.....	75	75½ Aug. 25	75½ Aug. 25	75½ Aug. 25	85 Jan. 6
Ohio South. Div., 1st g. 4s. 1941	M-S	.....	91	Sale	84	88	.....	88	.....	.....	89 Jan. 17	92 Jan. 27
Det. & Iron Range, 1st, 5s...1937	A-O	5,000	.....	114	108	112	107	.....	109 Aug. 12	110 Aug. 6	108½ July 28	114 Feb. 24
Registered...1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s...1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. So. Shore & Atl., g. 5s...1937	J-J	.....	.....	116½	.....	114½	110	114½	.....	.....	111⅜ Jan. 19	115 May 21
Dust. of Minn. See St. P. M. & M.												
East Tenn. Georg. lien. See So.												
East Tenn. Va. & Ga. See So. Ry.												
Eath. Jol. & East., 1st g 5s...1941	M-N	11,000	112½	.....	114⅜	115½	111	114¾	114 Aug. 12	115 Aug. 4	112½ Mar. 4	115 July 27
Elm. Cort. & No. See Leh. & N. Y.												
Erie—												
1st ext., gold, 4s...1947	M-N	.....	113½	.....	113½	.....	113½	.....	.....	.....	114 May 25	114 May 25
2d, ext., gold, 5s...1919	M-S	.....	116½	.....	.....	.....	.....	.....	.....	.....	113¼ May 2	113¼ May 2
3d, ext., gold, 4½s...1923	M-S	7,000	113½	.....	.....	112	111½	.....	112 Aug. 15	112 Aug. 15	112 May 1	112 May 1
4th, ext., gold, 5s...1920	A-O	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th, ext., gold, 4s...1928	J-D	.....	104½	.....	.....	.....	.....	.....	.....	.....	101⅞ June 26	101⅞ June 26
1st, consol., gold, 7s...1920	M-S	.....	138½	.....	132	135	134½	135	.....	.....	132½ June 17	139 Jan. 19
1st, consol., gold, fund. 7s. 1920	M-S	3,000	.....	.....	.....	.....	130	.....	130 Aug. 7	130 Aug. 7	130 Aug. 7	135 Feb. 24
Erie, 1st con., g., prior 4s...1996	J-J	184,000	98½	Sale	96¼	Sale	96½	Sale	96 Aug. 7	96⅞ Aug. 21	95¾ July 11	99¾ June 5
Registered...J-J		.....	.....	.....	.....	.....	.....	.....	.....	.....	97 May 15	98 Jan. 3
1st con. gen. lien, g. 4s...1996	J-J	494,000	85½	Sale	82	.....	83	Sale	79½ Aug. 11	83 Aug. 18	79½ Aug. 11	88 Feb. 5
Registered...J-J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s...1951	F-A	70,000	92½	Sale	.....	.....	89	90	87 Aug. 7	91 Aug. 4	87 Aug. 7	94¼ Jan. 15
Buf. N. Y. & Erie, 1st, 7s...1916	J-D	.....	127	.....	.....	.....	126½	.....	.....	.....	125½ June 17	130½ Jan. 29
Buf. & S. W., gold 6s...1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small...J-J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	10,000	119½	.....	118½	.....	119	.....	117½ Aug. 5	118 Aug. 5	117½ May 15	121½ Jan. 21
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	105	107	102½	.....	.....	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s...1935	A-O	.....	134	135	128	.....	129¾	.....	.....	.....	130 Apr. 14	134½ Jan. 7
C. & R.R. Co. 1st cur. gu. 6s. 1922	M-N	.....	113½	.....	.....	.....	.....	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	113½	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	108	.....	111	.....	.....	.....	.....	.....	.....	.....
Small...M-N		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	5,000	113½	114½	.....	.....	110	Aug. 28	110 Aug. 28	110 Aug. 28	110 Aug. 28	112½ Feb. 24
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	1,000	111	.....	.....	113	107	.....	108 Aug. 27	108 Aug. 27	108 Aug. 27	114 Jan. 27
2d, 4½s...1927	F-A	.....	100	.....	.....	.....	97¾	.....	.....	.....	97¾ Apr. 15	103 Jan. 6
General, g., 5s...1940	F-A	2,000	104½	.....	.....	.....	98	.....	99 Aug. 11	99 Aug. 11	99 Aug. 11	106⅝ May 26
Terminal, 1st, g., 5s...1943	M-N	.....	115	.....	109	.....	111½	.....	.....	.....	108 May 1	117 Jan. 8
Registered, $5,000 each. 1942	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ha., 1st, gtd. g., 5s. 1942	J-D	.....	.....	111	104¼	.....	105½	107½	.....	.....	107½ July 9	112 Apr. 2
Erie & Pittsburg. See Pa. Co.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in August. Par value.	Price about January 2, 1903. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ev. & T. H.—1st con. g. 6s..1921	J-J	$	122	Sale	115½	119¼	115	119			120 Feb. 19	120½ Mar. 5
1st general gold 5s.....1942	A-O		rcs			104					103 Apr. 30	106 Mar. 4
Mt. Vernon 1st 6s.....1923	A-O		110				106					
Sull. Co. Branch. 1st g. 5s.1930	A-O		100									
Ev. & In., 1st con., gu., g. 6s.1926	J-J		rsc		107			111				
Evansv. & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J-J		101				107					
1st land gr. ext., gold 5s...1930	J-J		rcs½									
Consol. gold 5s.....1943	J-J		103									
Fort St. U. D. Co. 1st g. 4½s..1941	J-J						100					
F. W. & Den. City—1st g. 6s...1921	J-D	26,000	111	Sale	102½	105		103½	103 Aug. 20	104½ Aug. 4	103 Aug. 20	113½ Jan. 6
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	3,000		87½		79		80	80 Aug. 21	80 Aug. 21	80 Aug. 21	88 Feb. 18
Gal. H. & San A.—*See* So. Pac. Co												
Galv. H. & H. of 1882, 1st. 5s.1913	A-O			103							100½ Apr. 9	106 Feb. 18
Ga. & Ala. 1st consol. 5s. Oct., 1945	J-J	10,000	109		105		104	106	106¼ Aug. 21	106¼ Aug. 21	106¼ Aug. 21	109¾ May 11
Ga. Car. & No., 1st, gu. g., 5s.1929	J-J		107½		105½		104½				107 July 21	110½ Jan. 16
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J-J	1,504,000	94¼	Sale	89⅝	Sale	93¼	Sale	87⅛ Aug. 10	93¼ Aug. 31	87⅛ Aug. 16	98 May 11
Registered.....July, 1921	Q-J	26,000							89½ Aug. 18	90 Aug. 15	89 June 10	94½ Jan. 7
Greenbrier Ry. *See* Ches. & O.												
G. & Sh. I., 1st rf. & ter. 5s, g. Feb.'52	J-J	25,000	rcs	rcs		103			102⅞ Aug. 28	103 Aug. 14	102⅞ Aug. 28	108¼ Mar. 5
Registered.....Feb., 1952	J-J											
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con., g., 4½s.1999	J-J	74,000	106¾	Sale	104	Sale	104	105	104 Aug. 12	105 Aug. 14	104 July 29	109½ Jan. 2
Registered.....1999	J-J											
Col. & H. V., 1st ext. g., 4s.1948	A-O			105¼				103½			100 June 26	105¾ Mar. 5
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s...1951	J-J		112		108		110				112¼ Jan. 26	112½ Mar. 6
Registered.....1951	J-J											
1st, gold, 3½s.....1951	J-J						93				101¾ Apr. 23	102 May 21
Registered.....1951	J-J			rcs							94 Mar. 28	94 Mar. 28
1st g. 3s, sterling.....1951	M-S											
Registered.....1951	M-S											
Gold 4s.....1952	A-O		rcs½		104¼		104½				102¼ Apr. 20	104 May 13
Registered.....1952	A-O											
Gold 4s.....1953	M-N	$14,000	102⅝	Sale	103¼		103¼	104			101½ June 16	103½ Feb. 3
Registered.....1953	M-N											
Cairo Bridge, gold, 4s.....1950	J-D		rcs								106½ Mar. 7	106½ Mar. 7
Registered.....1950	J-D											
Louisville div., g., 3½s.....1953	J-J	51,000	95½						93 Aug. 13	99 Aug. 24	92¼ July 3	96 Apr. 1
Registered.....1953	J-J											
Middle div., reg., 5s.....1921	F-A		116									
St. Louis div., g., 3s.....1951	J-J	23,000	84						85¾ Aug. 14	85¾ Aug. 14	85¾ Aug. 14	85¾ Aug. 14
Registered.....1951	J-J											
Gold, 3½s.....1951	J-J		95½				91	94			97 June 10	97 June 10
Registered.....1951	J-J											
Springf. div. 1st gold 3½s.1951	J-J											
Registered.....1951	J-J											
Western Lines 1st g. 4s...1951	F-A		110			110					107⅝ May 27	111 Jan. 2
Registered.....1951	F-A											
Belle. & Caron., 1st, 6s...1923	J-D		120									
Carb. & Shaw., 1st, g., 4s.....1932	M-S		102									
Ch. St. L. & N. O., gold 5s.1951	J-D		124½	126				118			125½ Jan. 12	125½ Jan. 12
Registered.....1951	J-D											
Gold 3½s.....1951	J-D											
Registered.....1951	J-D											
Memph. div., 1st, g., 4s...1951	J-D		rcs				100				106½ Jan. 28	106½ Jan. 28
Registered.....1951	J-D											
St. L. So., 1st, gu., g., 4s...1931	M-S											
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s.1935	J-J		104½		105		105				107½ Mar. 28	107½ Mar. 28
1st guar. gold 5s.....1935	J-J		104½				105					
Ind. Ill. & Ia., 1st, gold, 4s...1950	J-J			102							98½ Mar. 19	102 May 12
Intern'l & Gt. No.—1st, g., 6s.1919	M-N	7,000		123	115		118½		118½ Aug. 14	118½ Aug. 14	118½ Aug. 14	123½ Feb. 20
2d, gold, 5s.....1909	M-S	23,000	97	98		95		96	95 Aug. 6	96¼ Aug. 22	95 Aug. 6	100 Jan. 24
3d, gold, 4s.....1921	M-S		71			73½		73½			70 Feb. 2	75 Feb. 13
Iowa Central, 1st, gold, 5s...1938	J-D	4,000	115½	116	108½	110	108		108 Aug. 7	108½ Aug. 18	108 Aug. 7	115½ Feb. 6
Refunding gold 4s.....1951	M-S	1,000	90	93		92½		91	92 Aug. 25	92 Aug. 25	91 Apr. 7	93½ Feb. 9
Jack. Lans. & Sag. *See* Mich. Cen												
Jefferson RR. *See* Erie.												
Kal. All. & G R. *See* L. S. & M. S.												
Kan. & H. Coal & C. *See* Coal & I.												
Kan. & Mich *See* Tol. & O. C.												
K. O. Ft. Sc. & M. *See* St. L. & S. F.												
Kan. C. & M. R. & B.—1st gu. g, 5s.'29	A-O		107									
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A-O	272,000	69	Sale	66	67	67¼	Sale	65½ Aug. 11	67¼ Aug. 31	65½ Aug. 11	71½ Feb. 26
Registered.....1950	A-O											
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W.. 1st, gold, 5s..1937	J-J	7,000	117		114¾	117	116		115½ Aug. 13	116 Aug. 20	115½ Aug. 13	120 Jan. 15
2d, gold, 5s.....1941	J-J	16,000	113½		109	109¾	110½		109 Aug. 10	110 Aug. 14	109 July 28	113½ Feb. 13
Northern Ohio 1st gu. 5s..1945	A-O		112½								111 Apr. 13	114½ Jan. 27
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N			107	103		103½					
Registered.....1997	M-N											
Leh. V. N. Y. 1st gu., g., 4½s.1940	J-J	4,000		109		107			106½ Aug. 3	106½ Aug. 3	106½ Aug. 3	108½ Jan. 21
Registered.....1940	J-J											
Leh. V. Ter. Ry. 1st gu. g., 5s.1941	A-O		112		113		114				113½ May 26	114 May 20
Registered.....1941	A-O											
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J-J		105½		103½		105					
Registered.....1933	J-J											
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S		96		90		90				93½ Apr. 29	97 Jan. 20
Registered.....M-S												
Sim. C. & N., 1st, g, 1st pf. 6s.'14	A-O											
Gold. guar. 5s.....1914	A-O										100 Mar. 25	100 Mar. 25
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac.												
Long Dock. *See* Erie.												
Long Island—												
1st consol., gold, 5s..July, 1931	Q-J	$3,000		120	114						118 Jan. 22	118 Jan. 22
1st, con., g., 4s.....July, 1931	Q-J											
Gen. g., 4s.....1938	J-D	1,000	100½			100	99¾		99¼ Aug. 25	99¼ Aug. 25	99¼ Aug. 25	102¼ Jan. 16
Ferry, 1st, g., 4½s.....1922	M-S		rcs								100½ June 12	102 Apr. 20
Gold, 4s.....1932	J-D											
Unified gold 4s.....1949	M-S			100	98⅝	Sale		98½			97⅞ Apr. 7	100¼ Mar. 3
Deb., gold, 5s.....1934	J-D						107½					
B'klyn & Montauk, 1st 6s..1911	M-S		113	116	111½						105¼ Mar. 3	105¼ Mar. 3
1st 5s.....1911	M-S		106		106							
N. Y. B. & M. B., con., g. 5s.1935	A-O		112		105							
N. Y. & Ro. Beh., 1st, g., 5s..1927	M-S		112½		106							
N. Sh. Beh., 1st, con. 5s. Oct., 1932	Q-J		120		107							
Louisville & Nashville—												
General, gold, 6s.....1930	J-D	10,000	115½	Sale	116		116	Sale	116 Aug. 24	116 Aug. 27	114½ June 17	118 May 21
Gold, 5s.....1937	M-N	6,000	111			112	111		111 Aug. 11	111 Aug. 12	111 May 11	115 Apr. 27
Unified, gold, 4s.....1940	J-J	$15,000	99¾	100	98	99	98¼	99½	97½ Aug. 6	99 Aug. 20	97½ Aug. 6	101½ Feb. 3
Registered.....1940	J-J											
Coll. trust, gold, 5s.....1931	M-N		111					112½			110 June 1	113½ Jan. 6
E. H. & Nash., 1st, g., 6s...1919	J-D	9,000			112¼		112¼		112¼ Aug. 10	112¼ Aug. 10	111½ Mar. 13	114½ May 19

BONDS. New York Stock Exchange.	Int. Period	Sales in August. Par value	Price about January 2, 1903. Bid.	Ask	Prices in August. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Louisville & Nashville—(Con.)—												
L. Cin. & Lex., g., 4½s....1931	M-N	....	107¾	......	......	......	......	......	....	....	108¼ Jan. 30	108¼ Jan. 30
N. O. & M., 1st, g., 6s....1930	J-J	3,000	129	Sale	......	......	122¾	Sale	124¼ Aug. 31	124¼ Aug. 31	124¼ Aug. 31	129 Jan. 2
N. O. & M., 2d, 6s........1930	J-J	5,000	120	......	......	......	......	......	122¾ Aug. 31	122¾ Aug. 31	122¾ Aug. 31	122¾ Aug. 31
Pensacola div., 6s........1920	M-S	....	......	......	......	......	......	......	....	....	....	....
St. L. div., 1st, g., 6s....1921	M-S	....	125	......	......	......	......	......	....	....	....	....
2d, g., 3s..............1980	M-S	....	68½	......	......	......	......	......	....	....	....	....
Henderson B'ge, 1st s.f., 6s, g. '31	M-S	....	......	......	......	......	......	......	....	....	....	....
Kentucky Cent., g., 4s.....1987	J-J	....	97	......	......	......	98	......	....	....	97½ June 9	100 Mar.
L.&N.&Mob.&M., 1st, g., 4½s.1945	M-S	....	103	......	......	......	......	......	....	....	107½ June 2	107½ June 2
L.&N.-South Mon., joint, 4s..'52	J-J	74,000	......	......	84½	86	86	Sale	84 Aug. 14	86 Aug. 31	84 Aug. 14	92 Apr. 20
Registered..........July, 1952	Q-J	....	......	......	......	......	......	......	....	....	....	....
N. Fla. & Shef., 1st, gu., g., 5s.1937	F-A	....	112	......	......	......	106½	......	....	....	113 Mar. 30	114¾ Jan. 30
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	6,000	113	......	108¾	......	110½	......	110 Aug. 14	110 Aug. 12	110 Aug. 14	113 Jan. 13
S. & N. Ala., con., gu., g., 5s.1936	F-A	....	115	......	......	......	......	109½	....	....	....	....
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	....	......	......	......	......	......	......	....	....	110 Mar. 28	110 Mar. 28
L.&Jeff. Bdge Co., gu., g., 4s.1945	M-S	....	96½	......	......	......	......	......	....	....	....	....
L. N. A. & Ch. See Ch. Ind. & L.												
Mahoning Coal. See L.S.&M.So.												
Manhat. Ry. (N.Y.) consol. 4s.1990	A-O	148,000	104¼	Sale	100	101	101½	101¾	100 Aug. 6	102 Aug. 19	100 July 29	104½ Jan. 22
Registered................1990	A-O	....	......	......	......	......	......	......	....	....	....	....
Metropol'n El., 1st, gold, 6s.1908	J-J	7,000	109¾	......	108	109	108⅝	Sale	108 Aug. 11	108⅝ Aug. 31	108 July 1	111½ May 14
Manila S.W. Colonis., g., 5s..1934	J-D	....	......	......	......	......	......	......	....	....	....	....
McK'pt & B. Vern. See P. McK. & Y.												
Metropol. Elev. See Manhat. Ry.												
Mex. Cent., con., gold, 4s....1911	J-J	52,000	76	Sale	73	74	73	75	70 Aug. 6	74 Aug. 27	65 July 25	80 May 5
1st, con., inc., g., 3s..Jan., 1939	July	1,772,000	26¼	Sale	17¼	Sale	17½	Sale	14 Aug. 11	17½ Aug. 8	12½ July 24	28¼ May 14
2d, con., inc., g., 3s..Jan., 1939	July	471,000	18¾	18	10¼	Sale	10	Sale	8½ Aug. 11	11 Aug. 7	8 July 25	18¾ Mar. 23
Equip. and collat., g., 5s...1917	A-O	....	......	......	......	......	......	......	....	....	....	....
2d series, gold, 5s........1919	A-O	....	......	......	......	......	......	......	....	....	....	....
Col. tr. g., 4½s, 1st series..1907	F-A	109,000	......	......	92½	94	......	93¾	92 Aug. 12	93¾ Aug. 8	92 Aug. 12	97 Jan. 9
Mex. Internat. 1st con., g., 4s.1977	M-S	....	......	80	......	......	......	......	....	....	....	....
Stamped, guaranteed.......1977	M-S	....	......	......	......	......	......	......	....	....	....	....
Mex. Northern 1st gold, 6s..1910	J-D	....	94	......	......	......	......	......	....	....	....	....
Registered................1910	J-D	....	......	......	......	......	......	......	....	....	....	....
Michigan Central. See N. Y. Cent.												
Midland of N. J. See N. Y. Sus. & W.												
Mil. L.S. & West. See Chic. & N. W.												
Mil. & Madison. See Ch. & N. W.												
Mil. & North'n. See Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D	3,000	142	......	140	......	143	144¾	143 Aug. 25	143 Aug. 25	143 Aug. 25	145⅝ Feb. 24
Iowa ex., 1st, gold, 7s......1909	J-D	....	115½	......	111	......	114	......	....	....	116¾ Feb. 24	116¾ Feb. 24
Pacific ex., 1st, gold, 6s....1921	A-O	....	126½	......	117½	......	117½	......	....	....	123½ Apr. 29	123½ Apr. 29
S. W. ex., 1st, g., 7s.......1910	J-D	....	118½	......	115	......	115½	......	....	....	....	....
1st cons., g., 5s..........1934	M-N	7,00	120	......	111	112	111	112	109 Aug. 11	112 Aug. 28	109 Aug. 11	120⅝ Feb. 20
1st & refund., g., 4s.......1949	M-S	19,000	102¼	103	98½	99½	......	97¾	97 Aug. 25	98½ Aug. 5	97 Aug. 25	103¾ Feb. 14
Min. & St. L. gu. See B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu......1936	J-J	....	......	......	......	......	......	......	....	....	....	....
Minn. S. S. M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	....	......	......	......	......	......	......	....	....	....	....
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	....	......	......	......	......	......	......	....	....	....	....
Minneap. Un. See St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s..............1990	J-D	163,000	97⅞	Sale	98¾	Sale	97	Sale	95½ Aug. 12	97½ Aug. 18	95 July 17	100½ Feb. 27
2d, gold, 4s.......June, 1990	F-A	134,000	83	Sale	78	79	78	Sale	75 Aug. 6	78½ Aug. 4	75 Aug. 6	85 Jan. 22
1st, Extension gold 5s.....1944	M-N	19,000	102½	......	95	100	......	99	98 Aug. 28	102 Aug. 22	98 Aug. 28	104½ Jan. 27
St. Louis Div., 1st, reg. 4s.2001	A-O	....	80	......	......	......	......	......	....	....	....	....
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	....	101	......	......	......	......	......	....	....	....	....
Kan. C. & Pac., 1st, g., 4s...1990	F-A	....	88	90¼	82	......	82	......	....	....	87½ Feb. 2	90 Jan. 15
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	110,000	103½	105	99	100	......	......	99 Aug. 3	102⅝ Aug. 26	97 July 27	105½ Mar. 25
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	10,000	102	......	......	......	......	......	105½ Aug. 21	106 Aug. 21	105½ Aug. 21	106 Aug. 21
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	3,000	109½	......	108½	......	108½	109½	108½ Aug. 27	109 Aug. 4	107½ Apr. 14	111 Feb. 16
Missouri Pacific—												
3d, 7s.......................1906	M-N	7,000	109	110	......	118	......	107½	107 Aug. 11	107½ Aug. 11	107 Aug. 11	111½ Apr. 17
1st consol, gold 6s.........1920	M-N	7,000	120½	......	......	......	118½	......	118 Aug. 3	118 Aug. 5	118 May 23	122 Mar. 3
Trust, g., 5s..........Jan., 1917	M-S	76,000	104¾	Sale	......	104¾	105	Sale	104 Aug. 3	105 Aug. 25	102¾ Mar. 13	107⅝ Feb. 25
Registered..........Jan., 1917	M-S	....	......	......	......	......	......	......	....	....	....	....
1st, coll., gold, 5s..........1920	F-A	105,000	104½	Sale	101¾	......	103	Sale	101½ Aug. 10	103 Aug. 31	101½ Aug. 10	107½ Jan. 23
Registered.................1920	F-A	....	......	......	......	......	......	......	....	....	....	....
Cen. Br. Ry., 1st, gu., g., 4s.1919	F-A	....	93½	93¾	......	90	......	......	....	....	89 Mar. 19	94½ Jan. 27
Leroy & C. Val. A. L. 1st 5s..1926	J-J	....	110	......	......	......	......	......	....	....	....	....
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	5,000	104½	......	101⅜	......	100	......	101⅜ Aug. 10	101⅜ Aug. 10	101⅜ Aug. 10	105¼ Jan. 22
2d extended, gold, 5s.....1938	J-J	....	110½	......	110¼	......	107½	......	....	....	112 Jan. 16	113 Jan. 28
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A-O	207,000	113	113¾	110½	111	110¾	111¼	110 Aug. 11	111½ Aug. 24	110 July 27	115 Jan. 23
Gen. con., stped. gu. g. 5s.1931	A-O	10,000	......	......	......	......	......	......	111 Aug. 3	111 Aug. 3	111 July 13	111 July 13
Unif. & ref., gold, 4s.....1929	J-J	407,000	90	Sale	85¼	Sale	......	85½	84½ Aug. 12	85½ Aug. 5	84 July 21	91½ Jan. 12
Registered..............1929	J-J	....	......	......	......	......	......	......	....	....	....	....
Verdigris V. Ind. & W. 1st 5s.1926	M-S	....	102	......	......	......	......	......	....	....	....	....
Mob. & Birm., prior lien, g., 5s.1945	J-J	....	110	......	111	......	......	......	....	....	....	....
Small..................................	J-J	....	......	......	......	......	......	......	....	....	....	....
Mortgage, gold, 4s.........1945	J-J	....	86	......	......	91	......	93	....	....	....	....
Small..................................	J-J	....	......	......	......	......	......	......	....	....	....	....
Mob. Jack. & K.C., 1st, g. 5s, 1946	J-D	....	......	......	......	......	......	......	....	....	90 Feb. 4	90 Feb. 4
Mob. & Ohio, new, gold, 6s..1927	J-D	5,000	128½	......	122	122½	122¼	......	122 Aug. 12	122¼ Aug. 28	122 Aug. 12	127½ Jan. 20
1st extension, 6s......July, 1927	Q-J	....	......	125½	......	120	......	123½	....	....	124⅜ Apr. 28	125½ Jan. 23
Gen., 4s......................1938	M-S	4,000	94½	......	......	......	......	......	91¾ Aug. 19	91¾ Aug. 19	91¾ July 14	97½ Feb. 27
Collat trust 4s. See Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A	....	......	115	......	......	......	......	....	....	114 Mar. 30	115½ Jan. 19
St. L. & C. coll. tr., g., 4s. May, '30	Q-F	....	90	......	......	......	......	......	....	....	93 Feb. 3	93 Feb. 3
Guaranteed, gold, 4s.....1931	J-J	....	95½	99½	......	......	......	......	....	....	....	....
Mohawk & Mal. See N. Y. C. & H.												
Monongahela Riv. See Balt. & O												
Montana Cent. See St. P. M. & M.												
Morgan's La. & T.—See So. Pac. Co												
Morris & Essex. See Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s......................1913	J-J	....	122½	123	......	121¾	116	......	....	....	122¾ Apr. 15	124 May 20
1st, con., gold, 5s..........1928	A-O	3,000	113	115	......	......	110	......	110 Aug. 24	111 Aug. 19	110 Aug. 24	115 Jan. 8
1st, gold, 6s, Jasper Bch...1923	J-J	....	......	......	......	......	......	......	....	....	....	....
1st 6s, McM. M. W. & Al...1917	J-J	....	......	......	......	......	......	......	....	....	....	....
1st 6s, T. & P. b............1917	J-J	....	......	......	......	......	......	......	....	....	....	....
Nash. Flor. & Shef. See Lou. & N.												
Nat. of Mex. prior lien, 4½s...1926	J-J	45,000	100¾	Sale	......	......	100	102	98½ Aug. 10	101½ Aug. 19	98 July 27	103½ May 11
1st consol. 4s..............1951	A-O	189,000	76½	......	......	......	76½	77	74½ Aug. 7	77 Aug. 14	73 Apr. 3	79⅞ May 13
N. H. & Derby. See N.Y.N.H.&H.												
N. J. Junc'n RR. See N. Y. Cent.												
Newp't & Cin. B'ge. See Penn. Co.												
N.O.&N.E., pr. l'n, g., 6s. Nov., 1915	A-O	....	......	......	......	......	......	......	....	....	....	....
N. Y. B. & Man. Beach. See L. Isl.												
N. Y. Central & Hudson River—												
Gold mortgage 3½s..........1997	J-J	824,000	103¼	......	95⅞	Sale	95¼	Sale	95 Aug. 12	96 Aug. 3	95 July 25	104 Jan. 5
Registered.................1997	J-J	60,000	103¼	......	......	......	95	......	95¼ Aug. 4	95¼ Aug. 4	95¼ Aug. 4	105¼ Jan. 20
Debenture 5s of.......1884-1904	M-S	....	103	Sale	......	......	101⅝	......	....	....	101 Mar. 18	103⅞ Feb. 17
Registered..........1884-1904	M-S	....	......	......	......	......	......	......	....	....	100 May 22	101⅞ June 15
Reg. debenture 5s of.1889-1904	M-S	....	101	......	......	......	......	......	....	....	....	....
Debenture, g., 4s.....1890-1905	J-D	....	100¼	......	98⅞	......	98⅞	......	....	....	99¾ June 1	100⅝ Jan. 13
Registered, deb. 4s.1890-1905	J-D	....	100¼	......	......	......	......	......	....	....	....	....
Debt certs., ext., g., 4s.....1905	M-N	....	100	......	99½	100	99½	100	....	....	100⅜ Jan. 6	100⅝ Apr. 28
Registered.................1905	M-N	....	......	101	......	......	......	......	....	....	....	....
Lake Shore collat., g., 3½s..1998	F-A	100,000	94	Sale	89	......	89	Sale	88 Aug. 6	90 Aug. 5	87 July 15	94⅞ Jan. 8
Registered.................1998	F-A	4,000	......	94½	......	......	......	......	88¼ Aug. 19	88¼ Aug. 19	86¼ June 19	91 Feb. 17
Mich. Cent. collat., g., 3½s.1998	F-A	53,000	......	92	......	......	86½	88	86 Aug. 8	89 Aug. 6	86 Aug. 8	92⅞ Jan. 23
Registered.................1998	F-A	....	......	92	......	......	......	......	....	....	91 Jan. 17	91 Jan. 17

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value.	Price about January 2, 1903. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)		$										
Reech Cr'k, 1st. gu., g., 4s..1936	J-J		105								107¼ Feb. 18	108 May 8
Registered.....1936	J-J											
2d guar., gold, 5s.....1936	J-J		114									
Registered.....1936	J-J											
B'ch C'k Ex. 1st gu. 3½s.Feb.'51	A-O											
Registered..... Feb., 1951	A-O											
Cart. & Ad., 1st, gu., g., 4s..1981	J-D											
Clearfield Bitum. Coal Corp.												
1st s.f. int.gu., g., 4s, ser. A.1940	J-J		88									
Gouv. & O. 1st guar., g., 5s.1942	J-D											
Moh. & Mal. 1st, gu., g., 4s..1991	M-S				102½							
Income, 5s.....1992	Sept											
N. J. Junc. R., gu., 1st, 4s...1986	F-A				103		103					
Registered certificates...1986	F-A											
N.Y. & Put., 1st con., gu. g. 4s.1993	A-O		108									
Nor. & Mont. 1st gu., g., 5s.1916	A-O											
West Shore, 1st, 4s, gu.....2361	J-J	17,000	110¼	111	107⅝		109¼		107¼ Aug. 11	109 Aug. 18	106¾ July 17	111¾ Feb. 18
Registered.....2361	J-J	24,000	110¼	Sale	106	106½		109½	106 Aug. 3	107 Aug. 26	106 July 23	111½ Feb. 24
Lake Shore, consol., 2d, 7s.1903	J-D	8,000	102		101		101⅞		101½ Aug. 12	101⅞ Aug. 19	100¾ June 16	103¾ May 14
Registered.....1903	J-D	15,000			100		101⅞		101⅜ Aug. 6	101½ Aug. 10	101 June 18	103¾ Jan. 9
Gold 3½s.....1997	J-D		105		96½	98					98 July 31	105½ Feb. 9
Registered.....1997	J-D		103								105 Jan. 6	106 Jan. 6
Det. Mon. & Tol., 1st, 7s.1906	F-A		111									
Kal. A. & G.R. 1st, gu. c. 5s.1938	J-J		120									
Mahon. Coal RR., 1st, 5s.1934	J-J		120								124 Jan. 5	124 Jan. 5
Pitts. McK. & Y., 1st, gu., 6s.1932	J-J		138								139 Jan. 21	139 Jan. 21
2d, guar., 6s.....1934	J-J		130									
McK. & Belle V., 1st, g., 6s.1918	J-J		122									
Michigan Central, 6s.....1909	M-S				111¼		112¼				112 May 12	112½ Mar. 3
5s.....1931	M-S		124	125	120		120⅝				123½ Mar. 13	126½ Jan. 22
Registered.....1931	Q-M											
4s.....1940	J-J						101					
Registered.....1940	J-J											
Jack. L. & S., gold, 3½s..1951	M-S						95½					
1st gold, 3½s.....1952	M-N											
Bat. C. & Stur. 1st gu. g. 3s.1989	J-D											
N. Y. & Harlem, g., 3½s.....2000	M-N											
Registered.....2000	M-N											
N. Y. & North., 1st, g., 5s..1927	A-O		117			116		117				
R.W. & O., con., 1st. 5s. July, 1922	A-O		120⅝				119	120			117 July 20	121¼ Feb. 18
Os. & R., 2d, gu., g., 5s. May, 1915	F-A											
R.W. & O. T. R. 1st 5s. July, 1918	M-N											
Utica & Bl. Riv., gu., g., 4s..1922	J-J			100⅞			101				107⅞ Feb. 2	107½ Jan. 5
N.Y. Chic. & St. L.—1st, g., 4s.1937	A-O	70,000	104½		101	102	102½	Sale	101½ Aug. 10	102¾ Aug. 22	101 July 28	105 Feb. 9
Registered.....1937	A-O			104							102 Feb. 16	103¾ Mar. 4
N. Y. & Greenwood L.—See Erie.												
N. Y. & Har.—See N. Y. C. & Hud.												
N.Y. Lack. & West.—See Del. L. & W.												
N. Y. Lake Erie & West.—See Erie												
N. Y. & N. E.—See N. Y. N. H. & H.												
N. Y. & L. Branch. See Cent. N. J.												
N. Y. New Haven & Hartford—												
Housaton. RR., con. g. 5s.1937	M-N		130¼		128⅝		128⅝				128¾ Apr. 8	131¾ Apr. 9
N. H. & Derby, con. 5s....1918	M-N											
N. Y. & N. Eng., 1st. 7s...1905	J-J		100½		101		101				105 Apr. 15	106¼ May 14
1st, 6s.....1905	J-J		99		100		100				103¾ Apr. 17	105 May 12
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M-S	41,000	101½	102½	100¼			100	99⅞ Aug. 17	101 Aug. 3	99 Apr. 6	103½ Dec. 8
Reg., $5,000 only..June, 1992	M-S										100⅝ Mar. 4	101 May 12
N.Y. & Putnam—See N.Y. C. & Hud.												
N.Y. & Rock. Beach—See L. Island												
N. Y. Susque. & West.—See Erie.												
N.Y. Tex. & Mex.—See So. Pac Co.												
Norfolk & South., 1st, g., 5s..1941	M-N		114	116	105		106				114 Feb. 4	115¼ Jan. 9
Norfolk & Western. gen. 6s..1931	M-N	1,000	130¼	132			130	132	130 Aug. 20	130 Aug. 20	130 Aug. 20	133½ Apr. 3
Improvement & ext., g., 6s.1934	F-A			133				132			128 Apr. 1	128 Apr. 1
New River, 1st, 6s.....1932	A-O			132							132 Jan. 9	132¼ Jan. 9
Nor. & W. Ry. 1st con. g. 4s.1996	A-O	514,000	100	Sale	97½	Sale	97	Sale	96 Aug. 12	97½ Aug. 13	96 July 27	101⅞ Jan. 8
Registered.....1996	A-O	1,000							93 Aug. 20	93 Aug. 20	93 Aug. 20	93 Aug. 20
Poca. C. & C., joint 4s...1941	J-D	114,000	91½	91¾			89¼	Sale	88¾ Aug. 12	89¼ Aug. 17	87½ July 28	94 May 6
Col. Con. & T. 1st, gu., g., 5s.1922	J-J		106									
Scio. V. & N. E. 1st gu. g. 4s.1989	M-N	9,000	100			99			97 Aug. 3	97½ Aug. 25	97 June 30	101 Jan. 21
North. Illinois—See Chic. & N. W.												
Northern Ohio. See L. Erie & W.												
No. Pacific—Pr. lien. g., 4s..1997	Q-J	958,000	103	Sale	100	Sale	100⅞	Sale	99½ Aug. 10	100⅞ Aug. 29	99⅝ July 27	104 Jan. 6
Registered.....1997	Q-J	15,000	102						99⅞ Aug. 7	100⅞ Aug. 18	100 Apr. 1	103⅝ Jan. 21
General lien, g., 3s.. Jan., 2047	Q-F	305,000	72¼	Sale		71¼	70⅝	Sale	70⅛ Aug. 6	71½ Aug. 4	70½ Aug. 6	73⅞ Feb. 25
Registered..... Jan., 2047	Q-F										70¼ Feb. 6	72¼ Feb. 1
St. P.-Dul. Div., g., 4s 1996	J-D		95					89			101 June 16	101 June 16
Registered.....1996	J-D											
C.B. & Q. col. tr. 4s. See Gt. North.												
St. P. & No. Pac., gen., g., 6s.1923	F-A	5,000	127				120¼		121 Aug. 25	121 Aug. 25	121 Aug. 25	127 Jan. 6
Registered certificates...1923	Q-F			127								
St. Paul & Duluth, 1st, 5s..1931	F-A			109½	109¾		108				112¼ July 21	112¼ July 21
2d, 5s.....1917	A-O											
1st consol. gold 4s.....1968	J-D										96½ Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st g. 4s.1948	Q-M		90									
Nor. P. Ter. Co., 1st, g., 6s....1933	J-J	1,000					111		111 Aug. 5	111 Aug. 5	110 July 30	116¼ May 8
Nor. Railway Cal.—See Cent. Pac.												
North Wiscon.—See C.St.P.M.& O.												
Nor. & Mont.—See N. Y. Central.												
Ogd. & L. Champ. See Rutland.												
Ohio Ind. & W.—See C.C.C.& St.L.												
Ohio River RR.—1st, g., 5s..1936	J-D			114½							114 May 4	114½ May 4
Gen., g., 5s.....1937	A-O		110	113								
Oregon & Cal. See So. Pac. Co.												
Ore. RR. & Nav. See Union Pac.												
Ore. Short Line. See Union Pac.												
Orange & Rome—See N. Y. Cent.												
Ottum. C.F. & St.P.—See C.& N.W.												
Pacific Coast Co., 1st, g., 5s.1946	J-D	25,000	108	Sale	102		102½		101½ Aug. 11	104 Aug. 19	101 July 29	111 Feb. 26
Pacific of Missouri—See Mo. Pac.												
Panama, 1st, s. f., g., 4½s...1917	A-O		102								102 Jan. 14	102 Jan. 14
S. f., subsidy, g., 6s.....1910	M-N		99									
Penneylv. Co.—Gu., 1st, 4½s.1921	J-J		108¾				106				107¾ Apr. 8	110 Feb. 19
Registered.....1921	J-J										106 Mar. 26	109½ Jan. 16
Gu. 3½s, col. tr. reg. ctfs...1937	M-S		95									
Gu., 3½s, coll. tr. ctfs., B...1941	F-A			98			92				96 Mar. 19	97 Jan. 30
Ty. Co. ctfs., guar., g., 3½s.1916	M-N		96	98	94⅞		93½				95 June 23	95½ June 16
Ohio. St. L. & P., 1st, c., g., 5s.1932	A-O		123	Sale							122¼ Feb. 9	123 Jan. 2
Registered.....1932	A-O											
Gin. L. & N., 1st con. gu. g. 4s.'42	M-N											
Clev. & Pitts., guar. 4½s, A.1942	J-J	10,000	117				112½		108¼ Aug. 21	108¼ Aug. 21	108¼ Aug. 21	108¼ Aug. 21
Series B.....1942	A-O		118									
Interest redn. to 3½.1942	A-O											
Series C, 3½s.....1948	M-N											
Series D, 3½s.....1950	F-A			95½								
Erie & P., gen. gu. g. 3½s, B.1940	J-J											
Series C.....1940	J-J											
Syr. & Cin. P. gen. gu. 4½s 1945	J-J											
P. C. C. & St. L., Series A ..1940	A-O		112¾								110¼ June 3	114½ Jan. 30
Series B, guar.....1942	A-O		112¼								110½ Apr. 29	112 Mar. 24
Series C, guar.....1942	M-N		109									
Series D, 4s, guar.....1945	M-N		109									
Series E, 3½s, guar., g...1949	F-A			95½		92½					96 Jan. 19	96 Jan. 19

BONDS. New York Stock Exchange.	Int. Period.	Sales in August. Par value.	Price about January 2, 1903. Bid.	Ask.	Prices in August. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Pennsylvania Co.—(Gen.)—												
Pitts. Ft. W. & Chic., 1st, 7s. 1912	J - J		129								128 Jan. 26	128 Jan. 26
Pitts. Ft. W. & Chic., 1st, 5s. 1912	J - J		123									
2d, 7s. July, 1912	A - O		129									
2d, 5s. 1912	J - J											
Tol. W. V. & O., 1st gu., 4½s A. '31	J - J											
Series B, 4½s. 1933	J - J											
Series C, 4s. 1942	M - S											
Penn. RR.—1st, 4s p'l est, g. 1923	M - N	2,000	104		102½		102		100 Aug. 11	102½ Aug. 17	100 Aug. 11	104 Apr. 6
Con., sterling, g., 6s. 1905	J - J											
Con., curr'cy, 6s, reg. June, 1905	Q - M											
Con., g., 5s. 1919	M - S				110		109					
Con., g., 5s. Sept., 1919	Q - M											
Registered. Sept., 1943	M - N	1,000			107		106		106 Aug. 28	106 Aug. 28	106 Aug. 28	106 Aug. 28
Con., g., 4s. 1912	M - N	724,000	106	Sale	95⅝	Sale	95¼	95¾	93⅞ Aug. 6	96 Aug. 18	93⅞ Aug. 6	107½ Feb. 2
Convertible gold 3½s. 1912	M - S				102		100					
Alleg. Val., gen., g., gu., 4s. 1942	M - S			112			103					
Cleve. & Mar. 1st gu. g. 4½s. 1935	M - N		104		102							
Del. Riv. RR. Bge. 1st gen. 4s. 1936	F - A		108		105½	107	109¼	Sale	109¼ Aug. 31	109¼ Aug. 31	104½ July 10	109¼ Aug. 31
Gr. R. & I. ex. 1st gu. g. 4½s. 1941	J - J	1,000	100									
Pennsy. & Lewis. 1st g. 4s. 1936	J - J											
U. N. J. RR. & Can. Co., gn. 4s. 1944	M - S											
Pensacola & Al.—*See* Lou. & Nash.												
Peoria & East.—*See* C. C. C. & St. L.												
Per. & Pek. Union, 1st, g., 5s. 1921	Q - F		125		118½						124½ Apr. 18	127 Jan. 21
Pet. & Pek. Union, 1st, g., 6s. 1921	M - N										95 June 16	95 June 16
Pet. g., 4½s. Feb., 1921												
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A - O		121		116		117	118			116 July 29	121½ Jan. 15
1st consol. gold 5s. 1939	M - N	1,000	111	112¾			106		107 Aug. 11	107 Aug. 11	107 July 28	111 Jan. 8
Pere Mar. Div., 1st g. 5s. 1939	A - O	9,000	113				106½		106¾ Aug. 26	107¼ Aug. 3	106¾ Aug. 26	113 Jan. 8
Sag. Tu. & H., 1st gu., g. 4s. 1931	F - A											
Pine Creek, reg., guar. 6s. 1932	J - D											
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A - O		120									
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J - J		119		118¼		118¼					
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A - O		112½									
Pitts. McK. & Y. *See* N. Y. Cent.												
Pitts. Shen. & L. E. 1st, g., 5s. 1940	A - O		120								116¾ June 22	117¼ July 7
1st cons. 5s. 1943	J - J											
Pitts. & West'n—1st, g., 4s. 1917	J - J	2,000	99½		98	Sale			98 Aug. 1	98 Aug. 1	98 Aug. 1	100½ Feb. 24
J. P. M. & Co. certs.											100¼ Feb. 13	100¼ Feb. 13
Pitts. Y. & Ash., 1st, con., 5s. 1927	M - N		113¼	Sale	114		114					
Reading Co., gen., g., 4s. 1997	J - J	661,000	95½		94⅝	94⅞	94⅞	Sale	94 Aug. 11	95¼ Aug. 13	93¾ July 27	98½ Jan. 14
Registered. 1997	J - J										96 May 7	96½ July 2
Jersey Cent'l, coll. g. 4s. 1951	A - O	56,000	93			91¼		91⅝	91⅜ Aug. 3	92 Aug. 6	90 June 19	96 Jan. 17
Registered 4s. 1951	A - O											
Atlan. City, 1st, con. gu. g. 4s. '51	J - J											
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Meckles. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J - J	11,000	97	Sale		95	95		94 Aug. 11	94½ Aug. 10	94 Apr. 1	99 May 22
Mge. & coll. tr., g., 4s, ser. A. '49	A - O			92				90			88 Apr. 6	92 Jan. 14
Utah C., 1st, gu., g., 4s. Jan., 1917	A - O		94									
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J - D			113¼							110½ Feb. 25	112½ Jan. 5
Rio. Gr. So., 1st, g., 4s. 1940	J - J	10,000			75	82			75 Aug. 3	75 Aug. 3	75 Aug. 3	75 Aug. 3
Guaranteed 4s. 1940	J - J			82							92 Mar. 23	92 Mar. 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J											
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J											
Rut'd-Can., 1st, gu., g., 4s. 1949	J - J											
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J											
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J			96							87 Mar. 19	94 Jan. 5
St. Law. & Ad.—1st, g., 5s. 1996	J - J											
2d, gold, 6s. 1996	A - O											
St. L. & Cal. *See* Mobile & Ohio.												
St. L. & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. L. & S. Fr. 2d, g., 6s, Cl. B. 1906	M - N	16,000	105⅜		104		104		104⅜ Aug. 18	104¾ Aug. 14	104⅝ Aug. 18	106 Jan. 30
2d, g., 6s, Class C. 1906	M - N	4,000	105⅜		104		104		104½ Aug. 17	104½ Aug. 17	103½ May 5	106 Apr. 14
Gen., g., 6s. 1931	J - J	5,000	126	130½	120½		120½		121 Aug. 20	121 Aug. 20	120 July 28	129 Jan. 20
Gen., g., 5s. 1931	J - J	9,000	110½	115	109	112	109½	Sale	109 Aug. 3	109½ Aug. 22	108½ July 24	115 May 21
St. L. & S. F. RR. g. 4s. 1996	J - J	5,000							92 Aug. 20	92 Aug. 20	92 Aug. 20	95½ Jan. 9
So. West. div., 1st, g. 5s. 1947	A - O										100 June 5	100 June 5
Refunding, gold, 4s. 1951	J - J	1,342,000		92½	82½	Sale	81	Sale	78⅞ Aug. 6	83 Aug. 14	78¾ July 27	91⅞ Jan. 9
Registered. 1951	J - J											
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M - N		121		113		113				118 June 8	124 Mar. 19
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A - O	100,000			80	82	80	Sale	79 Aug. 6	80 Aug. 13	79 Aug. 6	88½ Jan. 5
Registered. 1936	A - O											
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M - N	55,000			91½		94¾	Sale	91½ Aug. 10	95 Aug. 27	89½ July 15	97½ Feb. 24
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	275,000	81			75	72½	Sale	63⅞ Aug. 4	74 Aug. 20	63⅞ Aug. 4	85½ Jan. 6
Consol., gold, 4s. 1932	J - D	128,000	85	Sale		75½	69	Sale	66 Aug. 12	69¾ Aug. 25	66 Aug. 12	86 Jan. 9
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J - D		100									
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A - O		112¾		110¼		110¼				113½ Jan. 9	113½ Feb. 24
1st, consol., 6s. 1933	J - J		135⅛	130	127		127¼				127¼ July 24	135¼ Jan. 12
Registered. 1933	J - J											
Reduced to gold 4½s. 1933	J - J	5,000	109⅞		107	108	107		107 Aug. 6	107 Aug. 6	106 July 21	111½ Jan. 26
Registered. 1933	J - J			111								
Dakota ext., gold, 6s. 1910	M - N		113		110¼		110¼				110¼ July 30	114 Jan. 28
Mont. Ext., 1st, gold, 4s. 1937	J - D	23,000	103½			101		101	100 Aug. 18	101 Aug. 29	100 June 26	104 Jan. 19
Registered. 1937	J - D											
E. M., 1st div., 1st, g. 5s. 1908	A - O	15,000	104¾			103	103		103 Aug. 11	104 Aug. 15	103 July 22	105½ Feb. 19
Registered. 1908	A - O											
E. Ry. M., No. div. 1st g. 4s. '48	A - O											
Registered. 1948	A - O											
Minneap. Union, 1st, 6s. 1922	J - J											
Mont. C., 1st, gu. g., 6s. 1937	J - J		134		126½		126½				134 Jan. 3	134¼ Jan. 9
Registered. 1937	J - J											
1st, guar., gold, 5s. 1937	J - J	4,000	117½						110½ Aug. 25	115 Aug. 7	110½ Aug. 25	118½ May 1
Registered. 1937	J - J											
Will. & S. F. 1st g., 5s. 1938	J - D		120				109					
Registered. 1938	J - D											
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M - S											
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J		105									
Sav. Fl. & W.—1st, con., g., 6s. 1934	A - O		128½									
1st, g., 5s. 1934	A - O		114									
St. John's Div., 1st, g., 4s. 1934	J - J		93									
Ala. Mid., 1st, gu., g., 5s. 1928	M - N		112¼		104		105				111 Apr. 18	112¾ Jan. 31
Bruns. & W., 1st, gu., g., 4s. 1938	J - J		93				90½					
Sil. Sp. O. & G., gu., g., 4s. 1918	J - J		95								95 Jan. 29	96½ Feb. 10
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line g. 4s. 1950	A - O	231,000	83¾	Sale	77	78	78	Sale	75 Aug. 11	81 Aug. 12	75 Aug. 11	84⅜ Jan. 31
Registered. 1950	A - O											
Coll. trust refund., g., 5s. 1911	M - N	10,000	101½	102½	100½	Sale	101½		100½ Aug. 1	101½ Aug. 27	100¼ July 31	103½ Feb. 18
Seab. & Roanoke, 1st, 5s. 1926	J - J		110								111¼ May 7	111¼ May 7
Car. Cent. 1st con. g. 4s. 1949	J - J		95		89		90½				95½ Feb. 17	95½ Feb. 17
Shen. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J		102								102 Jan. 20	102 Jan. 20
So. Carolina & Ga. *See* Southern.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in August. Par value	Price about January 2, 1903. Bid.	Price about January 2, 1903. Ask	Prices in August. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	Range since Jan. 1. Lowest. Sale Prices.	Range since Jan. 1. Highest. Sale Prices
Southern Pacific Co.—		$										
2-5 year, 4½s.....1905	J-D	107,000	98¾	Sale	96	97	97¾	Sale	96 Aug. 10	97¾ Aug. 31	95½ July 27	100⅝ May [illegible]
4s, Cent. Pacific coll. Aug., 1949	J-D	213,000	91	Sale	85½	Sale	86	Sale	84 Aug. 10	86½ Aug. 26	84 Aug. 10	9[illegible] Jan. 11
Registered.........Aug., 1949	J-D											
A. & N. W., 1st, gu., g., 5s..1941	J-J					105		105			105½ Feb. 20	106½ Feb. [illegible]
Cent. Pac., 1st, ref. gu. g. 4s.1949	F-A	107,000	101¼	Sale	96	97	97½	97¾	96 Aug. 6	98 Aug. 22	96 Aug. 6	102 Jan. [illegible]
Registered.....1949	F-A										99¼ Mar. 5	99¼ Mar. [illegible]
Mort. guar. g. 3½s. Aug., 1929	J-D	116,000	86½	87	83	84	84½	Sale	82 Aug. 12	84½ Apr. 28	82 Aug. 12	88¼ Feb. [illegible]
Registered........Aug., 1929	J-D			87								
Galv. H. & S. A., 1st g. 6s. .1910	F-A		110¼								110¼ Feb. 27	112 Jan. [illegible]
2d gold 7s.....1905	J-D			104¾							105 Feb. 11	105 Feb. 11
Mex. & Pac. D., 1st g. 5s.1931	M-N		106½								107½ Jan. 2	109⅞ Jan. [illegible]
Gila V.G.& N., 1st, gu., g., 5s.1924	M-N		107	109			103				109½ Feb. 24	109½ Feb. [illegible]
H. E. & W. T., 1st, g., 5s...1933	M-N		102½					106			105 May 20	105 May [illegible]
1st., guar., gold, 5s......1933	M-N		102½									
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	2,000	108¾		111		107½		111 Aug. 10	111 Aug. 10	108¾ July 15	112 June 4
Con. gold 6s, int. guar....1912	A-O		111	112			106	110			111 Mar. 14	112 Jan. [illegible]
Gen. gold 4s, int. guar....1921	A-O			92½		89½					91 Apr. 6	94½ Mar. 16
Waco & N. W., 1st, g., 6s.1930	M-N											
Morgan's La. & T., 1st, 7s.1918	A-O		120		124½		125					
1st, gold, 6s.....1920	J-J		117				112½					
N.Y.Tex.& Mex., gu., 1st, 4s.1912	A-O											
No. of Cal., 1st gu., g. 6s...1907	J-J		106		100						102 July 29	102 July [illegible]
Guar., gold, 5s.....1938	A-O		117		110							
Oreg. & Cal., 1st, gu., g., 5s.1927	J-J		99									
S.A. & A.P., 1st, gu., g., 4s..1943	J-J	171,000	85	Sale	76		78	Sale	74 Aug. 12	78 Aug. 29	74 Aug. 12	86½ Jan. [illegible]
So. P. of Ar., gu. 1st, 6s....1909	J-J		107½		104		104				110¼ Apr. 9	110¼ Apr. [illegible]
do do 1910	J-J		108½		105		105				111 Mar. 6	111½ Apr. [illegible]
So. P. of Cal., 1st, g., 6s, A..1905	A-O		104⅞		103½		103¾				103 Apr. 1	105¾ Feb. 17
Do do B..1905	A-O		105¾		102½		102½				104⅛ May 15	104¼ May [illegible]
Do do C&D.1906	A-O		107¾		103		103				105¾ Apr. 8	106½ May [illegible]
Do do E&F.1902	A-O		119¼		110		110				119¼ Jan. 27	119¾ Feb. 17
Do do 1912	A-O		119¼		110		110				119 Mar. 17	119¾ Feb. [illegible]
1st, consol., guar. g. 5s..1937	M-N				109		108				110 May 15	110 May [illegible]
Do. stamped...1905-1937	M-N	43,000	108⅝		106		106½		106½ Aug. 10	108 Aug. 18	106½ Aug. 10	110 Mar. [illegible]
S. Pac. of N. Mex., 1st, 6s..1911	J-J			112							108¾ June 26	112 May [illegible]
S. P. Coast, 1st., gu. g., 4s.1937	J-J											
Texas & N. O., 1st. 7s......1905	F-A		103½			107		103½				
Sabine Div'n, 1st, 6s...1912	M-S											
Consol., gold, 5s 1943	J-J		103½			104½		105			101 Apr. 20	105 Apr. [illegible]
Southern 1st, con., g., 5s....1994	J-J	323,000	115	116½	112¼	Sale	113½	Sale	111½ Aug. 6	113½ Aug. 29	111½ Aug. 6	118½ Jan. [illegible]
Registered.........1994	J-J	10,000		117¼					111¼ Aug. 7	111¼ Aug. 7	111¼ Aug. 7	117 Feb. [illegible]
Mob. & O., coll. tr., g., 4s..1938	M-S	20,000	96						90⅞ Aug. 5	93 Aug. 24	89 July 24	97½ Feb. [illegible]
Registered.........1938	M-S											
Mem. Div. 1st g. 4-4½-5s..1996	J-J		114					111			112½ Apr. 15	112½ Jan. [illegible]
Registered.........1996	J-J											
St. L. Div., 1st, gold, 4s...1951	J-J	2,000	98		94		93	96½	94 Aug. 8	94 Aug. 8	94 July 28	98½ Jan. [illegible]
Registered.........1951	J-J											
Ala. Cen. R. 1st 6s.........1918	J-J		113									
Atl. & Danv., 1st, gold, 4s.1948	J-J		94			96						
Atlan. & Yad., 1st, gu. g. 4s.1949	A-O		90									
Col. & Greenville 1st 6s...1916	J-J											
E. T. Va. & Ga., Div., g., 5s.1930	J-J			119							115 Jan. 24	116½ May [illegible]
Con., 1st, g., 5s..........1956	M-N	24,000	119					116	114 Aug. 7	116 Aug. 28	114 Aug. 7	119½ Apr. [illegible]
E. Ten., reor. lien, g., 4-5s.1938	M-S			115		110					114 Jan. 26	115¾ Jan. [illegible]
Registered.........1938	M-S											
Geor. Pac. Ry., 1st, g., 6s...1922	J-J		122½				118				122 Mar. 30	124 Jan. [illegible]
Knox. & Ohio, 1st, g., 6s..1925	J-J				116		116				123 Jan. 12	124½ Feb. [illegible]
Rich. & Dan., con., g., 6s..1915	J-J	10,000	117¼		112		113		114½ Aug. 25	115½ Aug. 26	114 July 13	118 Apr. [illegible]
Equip. sink. fd., g., 5s...1909	M-S		100		98		100					
Deb., 5s., stamped.......1927	A-O		110½		107		107				109 Apr. 1	111¾ Feb. [illegible]
Rich. & Meck., 1st, g., 4s..1948	M-N		87									
So. Car. & Georg. 1st g. 5s.1919	M-N	4,000	107½	Sale		105		104	103 Aug. 28	104 Aug. 13	103 Aug. 28	108 Apr. [illegible]
Va. Mid. Serial—Ser. B, 6s.1911	M-S		112½								112½ Jan. 6	112½ Jan. [illegible]
Series D, 4-5s.............1921	M-S		111⅛								112 Feb. 18	112 Feb. [illegible]
Series E, 5s...............1926	M-S		113⅜		109	110½		110			115 Jan. 6	115 Jan. [illegible]
Va. Mid. gen., 5s.........1936	M-N	2,000	114½	115			110	111¼	108 Aug. 11	109 Aug. 14	108 Aug. 11	116½ Feb. [illegible]
Gtd., stamped.............1936	M-N					111¼					113½ May 14	113⅝ May [illegible]
W.O.& W. 1st, cy., gtd., 4s.1924	F-A		92¾				88				93 Feb. 20	93 Feb. [illegible]
West. N. C., 1st, con., g., 6s.1914	J-J		115½	117	110		112¼				115 Jan. 22	115½ Feb. [illegible]
S. & N. Ala. See Louisv. & Nash.												
Spok. Falls&Nor., 1st, g., 6s.1939	J-J		119½			125						
Stat. Isl. Ry., 1st gu., g., 4½s.1943	J-D		99		90		95					
Sunb. & Lewistown. See Penn. RR.												
Syra. Bing. & N.Y. See D.L. & W.												
Ter. Ass. of St. L., 1st g., 4½s.1939	A-O		110				105				107¼ July 21	112¾ Feb. 13
1st con. g., 5s......1894-1944	F-A	6,000	116½	117			110		112½ Aug. 5	113½ Aug. 5	112½ Aug. 5	118 Jan. 19
St. L. M. Bdge. Ter., gtd, g. 5s.1930	A-O										115 June 30	117⅞ Mar. 13
Texas & N. O. See So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S		102				98				102 May 8	102 May [illegible]
1st, gold, 5s 2000	J-D	134,000	116¾	Sale	114		114½	Sale	113 Aug. 12	115 Aug. 17	113 Aug. 12	118½ May [illegible]
2d, gold, income, 5s..Dec., 2000	Mch		98	100			80	80			81 June 25	100 Jan. [illegible]
La. Div. B. L., 1st, g., 5s ..1931	J-J	23,000	103¼			105			108½ Aug. 20	109 Aug. 18	108½ Aug. 20	111 Jan. [illegible]
Tol. & Ohio Cent.—1st, g., 5s.1935	J-J		110				107				110 July 23	113 May [illegible]
West'n Div., 1st, g., 5s 1935	A-O	5,000		114	110½		108		110 Aug. 28	110 Aug. 28	110 Aug. 28	113 June [illegible]
Gen. gold 5s...............1935	J-D					110		107½			107 Jan. 9	107 Jan. [illegible]
Kan. & M., 1st gu., g., 4s....1990	A-O		94	Sale							90 Apr. 3	97 Feb. [illegible]
Tol. Peo. & W., 1st, gold. 4s.1917	J-J	11,000	90	Sale	90	Sale			88 Aug. 22	90 Aug. 1	88 Aug. 22	92 Feb. [illegible]
Tol. St. L. & W.—Pr. l., g. 3½s-1925	J-J		83¼					85½			83¾ Jan. 6	85 May [illegible]
Registered.................1925	J-J											
Fifty-year, gold, 4s.........1950	A-O	48,000	76	Sale	71		72	Sale	70⅜ Aug. 7	72 Aug. 27	70⅜ Aug. 7	80 Jan. [illegible]
Registered.................1950	A-O											
Tor. H. & B., 1st, g., 4s. July, 1946	J-D										98 Apr. 29	98 Apr. [illegible]
Ulster & Del., 1st con. g., 5s.1928	J-D		109	112	108						108 July 28	110¼ Feb. [illegible]
Un. Pac., RR. & l. g., g., 4s..1947	J-J	1,114,000	102¾	Sale	99⅞	Sale	99⅞	Sale	99¼ Aug. 10	100 Aug. 14	99¼ Aug. 10	103⅝ Jan. [illegible]
Registered.................1947	J-J	2,000							99⅞ Aug. 8	99⅞ Aug. 8	99⅞ Aug. 8	103½ Jan. [illegible]
1st lien conv. 4s............1911	M-N	5,353,000	105¾	Sale	94	Sale	94⅝	Sale	90⅝ Aug. 10	95 Aug. 31	90⅝ Aug. 10	107¼ Jan. [illegible]
Registered.................1911	M-N										105¼ Jan. 23	105¼ Jan. [illegible]
Ore. RR. & Nav. con. g. 4s..1946	J-D	45,000	101	Sale	97½		97½	98	97½ Aug. 3	98 Aug. 15	97 July 20	102 May 7
Oreg. Sh. Line 1st, gold 6s.1922	F-A	21,000	126	Sale				123	120 Aug. 6	120 Aug. 11	120 Aug. 6	127½ Jan. 17
1st consol. gold 5s.........1946	J-J	10,000	114	Sale	110		110		109¾ Aug. 14	110½ Aug. 3	109 July 16	114 Jan. 9
4s & participating 1927	F-A	866,000	96½	Sale	89½	Sale	90¾	Sale	87¾ Aug. 6	90⅞ Aug. 31	87¾ Aug. 6	98¼ Jan. [illegible]
Utah & No., 1st, 7s 1908	J-J				105		106					
Gold, 5s....................1926	J-J				103		103					
U N.J. RR. & C. Co. See Penn. RR.												
Utah Central—See Rio Gr. West.												
Utica & Bl. Riv. See N. Y. Cent.												
Ver. Val. Ind. & W. See Mo. Pac.												
Virginia Mid. See South. Ry.												
Va. & Southwest. 1st gua. 5s.2003	J-J	67,000			100	101½	101	Sale	100 Aug. 5	101 Aug. 13	100 Aug. 5	103½ May 13
Wabash RR. Co., 1st g. 5s..1939	M-N	156,000	116¼	Sale	114		114½	Sale	114 Aug. 13	115¼ Aug. 3	113½ June 16	118 Feb. 14
2d, gold, 5s................1939	F-A	15,000	108	Sale	104½		105	Sale	103½ Aug. 7	105 Aug. 25	103½ Aug. 7	111 Jan. 19
Debenture, series A.........1939	J-J		98½				97				100 Apr. 14	101⅞ Apr. 24
Series B......................1939	J-J	3,618,000	77¼	Sale	60	Sale	60¾	Sale	52 Aug. 10	62¾ Aug. 18	52 Aug. 10	84¾ Feb. [illegible]
1st lien equip. s. f. g. 5s.1921	M-S		103½				103½					
1st, g. 5s, Det. & Ch. Ex...1941	J-J		109	Sale		109					107 July 23	109⅞ May 11
Des Moines Div. 1st g. 4s..1939	J-J			95		90						
Omaha Div., 1st, g., 3½s..1941	A-O			85				84			81 Apr. 18	85½ Jan. [illegible]
Tol. & Chic. Div. 1st g. 4s.1941	M-S		97½									
St.L.K.C.&N.St.Ch.Br., 1st 6s '08	A-O			109⅞							108 Feb. 25	109½ Mar. [illegible]
Wash. Ohio & West. See So. Ry.												
Wash. Central. See No. Pacific.												
West. N.Y. & Penn., 1st, g., 5s.1937	J-J	3,000	115½		115½	Sale	115½		114 Aug. 20	115½ Aug. 1	114 Aug. 20	118½ Feb. [illegible]
Gen. g. 2-3-4s..............1943	A-O		98	99	93		94				96½ July 2	101½ Mar. [illegible]
Income 5s..........April, 1943	Nov.		30		30		30					
West. No. Car. See South'n Ry.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1903. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
West Shore. See N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s.1911	J-J	....	108	......	108	......	105	......	....	....	106 July 25	108 July 31
Wheel. & Lake Erie—1st, 5s.1926	A-O	....	*112*	......	......	......	......	112½	....	....	112 Apr. 27	116½ Jan. 21
Wheel. Div., 1st, gold, 5s..1928	J-J	....	*109*	......	......	......	......	......	....	....	....	....
Exten. & Imp., gold, 5s....1930	F-A	....	......	114	......	......	......	......	....	....	110 Mar. 6	110 Mar. 6
Wh. & L.E. RR. 1st con. 4s.1949	M-S	84,000	91	92	87	88	91	Sale	86 Aug. 6	91 Aug. 31	86 Aug. 6	93¾ Feb. 26
Wilkesb. & East. See N. Y. S. & W.												
Wil. & Sioux F. See St. P. M. & M.												
Winona & St. P. See Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s.1949	J-J	164,000	90½	Sale	87⅛	......	89¾	90	87 Aug. 12	90 Aug. 21	86 July 16	92½ Feb. 24
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A-O	11,000	104	......	103	Sale	......	103	102 Aug. 6	103 Aug. 1	102 June 27	107½ Feb. 24
Atl. Av., B'kl'n, impt. g. 5s.1934	J-J	....	......	......	......	......	......	......	....	....	....	....
Brooklyn City, 1st, con. 5s.1941	J-J	10,000	108	......	108	109	108	Sale	108 Aug. 18	108 Aug. 19	108 Aug. 18	110 Feb.
B'k'n Q.Co.&S.c.g.g.5s 1916-'41	M-N	13,000	100¼	102	100	100¼	......	......	98 Aug. 7	100½ Aug. 12	98 Aug. 7	102½ Jan.
B'klyn Un. El. 1st, g., 4-5s.1950	F-A	131,000	102	102½	99	Sale	98½	Sale	97 Aug. 8	99 Aug. 1	97 Aug. 8	104¼ Jan. 28
Stamped, guaranteed....1950	F-A	....	......	......	......	......	......	......	....	....	100 Apr. 9	102 Mar. 13
Kings Co. Elev., 1st, g. 4s.1949	F-A	2,000	87	......	......	85	......	85	83 Aug. 11	85 Aug. 27	83 Aug. 11	89½ Jan. 8
Stamped, guaranteed....1949	F-A	....	......	......	......	......	......	......	....	....	....	....
Nassau Elec., guar., g. 4s..1951	J-J	....	......	......	......	......	......	......	....	....	85½ Jan. 5	85½ Jan. 5
Conn. Ry. & L.—1st, g., 4½s.1951	J-J	....	......	*99*	......	......	......	......	....	....	....	....
Den. Con. Tram. Co., 1st, g. 5s.1933	A-O	....	......	......	......	......	......	......	....	....	....	....
Denv. Tram. Co. con. g. 6s.1910	J-J	....	......	......	......	......	......	......	....	....	....	....
Metr. Ry Co., 1st gu. g. 6s..1911	J-J	....	......	......	......	......	......	......	....	....	....	....
Det. Citizens, 1st con., g. 5s.1905	J-J	....	......	......	......	......	......	......	....	....	....	....
Grand Rapids Ry., 1st g. 5s.1916	J-D	....	......	......	......	......	......	......	....	....	....	....
Louisv. Ry. Co. 1st con. g. 5s.1930	J-J	....	......	......	......	......	......	......	....	....	....	....
Mark. St. Cable (S. Fr.), 1st 6s.1913	J-J	....	......	......	......	......	......	......	....	....	....	....
Metrop. St.—Gen. coll. tr, g. 5s.'97	F-A	12,000	118½	119	111½	......	......	112	111½ Aug. 6	113¾ Aug. 13	111½ Aug. 6	120 Jan. 22
Refunding gold 4s.........2002	A-O	5,000	96½	Sale	89	90½	89	......	89 Aug. 11	89 Aug. 11	89 Aug. 11	96½ Jan. 2
B'way & 7th Av. 1st con. g. 5s.1943	J-D	12,000	117	......	......	113¾	112½	113	112½ Aug. 18	113¾ Aug. 10	112½ Aug. 18	117½ Mar. 17
Registered.........1943	J-D	....	......	......	......	......	......	......	....	....	....	....
Col. & 9th Ave. 1st gu., g. 5s.1993	M-S	....	120½	......	117½	......	117½	118½	....	....	117½ July 24	121 Jan. 12
Registered.........1993	M-S	....	......	121	......	119	......	117	....	....	....	....
Lex. Av. & Pav. F., 1st, 5s.1993	M-S	....	120½	......	......	117	......	......	....	....	116 July 27	121¼ Feb. 19
Registered.........1993	M-S	....	......	......	......	......	......	......	....	....	....	....
Third Ave., 1st con. gu. 4s.2000	J-J	144,000	97½	......	94	94½	94	Sale	93 Aug. 21	94¾ Aug. 8	93 Aug. 21	98¾ Jan. 29
Registered.........2000	J-J	....	......	......	......	......	......	......	....	....	....	....
1st, gold, 5s.........1937	J-J	6,000	119½	123	112	......	116½	......	115 Aug. 26	115 Aug. 26	115 Aug. 26	122 Jan. 9
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	....	......	*102½*	......	......	......	......	....	....	99½ Mar. 27	102½ Jan. 29
Mil. El. Ry. & L. con. 30-yr. g. 5s, '26	F-A	....	......	......	......	......	......	......	....	....	....	....
Minn. St. Ry., 1st, con. g., 5s.1919	J-J	....	109	......	......	......	......	......	....	....	....	....
St. Jo. Ry. Light H. & P., 1st, g. 5s.'37	M-N	....	......	......	......	......	105½	......	....	....	....	....
St. Paul City Cable, con. g., 5s.1937	J-J	....	*112*	......	......	......	......	......	....	....	109½ Apr. 14	113 Mar. 3
Guaranteed, gold, 5s......1937	J-J	....	......	......	......	......	......	......	....	....	....	....
Union El. (Chic.), 1st, g. 5s..1945	A-O	....	......	......	......	......	......	......	....	....	....	....
United Rys. St. Lou., 1st, g., 4s.'34	J-J	....	......	......	80	......	......	......	....	....	84 June 19	85⅞ Apr. 24
United RRs. San Fran., s.f., 4s.1927	A-O	613,000	......	......	76	Sale	79½	Sale	75 Aug. 10	79½ Aug. 31	75 Aug. 10	80¼ Mar. 16
W. Chic. St. 40-yr. 1st cn. 5s.1928	M-N	....	......	......	......	......	......	......	....	....	....	....
40-year con. g. 5s.........1936	M-N	....	......	......	......	......	......	......	....	....	....	....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s.1947	J-D	....	......	......	......	......	......	......	....	....	....	....
B'klyn Un. Gas Co. 1st con. g. 5s.'45	M-N	20,000	115¼	......	112¾	113	113	......	112¾ Aug. 11	113 Aug. 3	112¼ June 25	117 Jan. 8
Buffalo Gas Co., 1st, g., 5s..1947	A-O	....	......	......	......	75	......	75	....	....	74 June 24	79⅞ May 7
Columbus Gas Co., 1st, g., 5s.1932	J-J	....	*105*	......	......	......	......	......	....	....	....	....
Detroit City Gas Co., g., 5s..1923	J-J	4,000	97	Sale	95	......	......	95	95 Aug. 7	95 Aug. 11	93½ July 31	99 Feb. 4
Det. Gas Co., con. 1st, g., 5s.1918	F-A	....	......	......	......	......	......	......	....	....	105 June 2	105 June 2
Ed. El. Ill., B'kn. See K. C. E. L. & P.												
Ed. El. Ill. See N. Y. G. & E. L. H. & P.												
Eq. Gas L. Co. N. Y., con., g., 5s.1932	M-S	....	......	117	114	......	114½	......	....	....	....	....
G. & Elec. Berg. Co. 1st con. g. 5s.'49	J-D	....	......	......	......	......	......	......	....	....	....	....
General Elec., deb., g., 3½s.1942	F-A	1,000	......	......	85¼	......	......	85¼	85¼ Aug. 25	85¼ Aug. 25	85¼ Aug. 25	85¼ Aug. 25
Gr. Rap. Gas-L. Co., 1st, g., 5s.1915	F-A	....	......	......	......	......	......	......	....	....	....	....
Hudson Co. Gas, 1st, g., 5s..1949	M-N	17,000	......	......	105½	......	105⅛	Sale	105 Aug. 6	105⅛ Aug. 31	105 July 10	105⅛ Aug. 31
Kan. City, Mo., Gas, 1st, g. 5s.1922	A-O	....	......	......	......	......	......	......	....	....	....	....
Kings Co. E. L. & P., g. 5s...1937	A-O	....	......	......	......	......	......	......	....	....	....	....
Purchase money 6s.........1997	A-O	8,000	*120*	......	118	121	117	118	118 Aug. 5	118¾ Aug. 14	118 Aug. 5	125 Mar. 16
Ed. El. Ill., Bkn, 1st co. g. 4s.1939	J-J	....	93	96	......	......	......	......	....	....	93¼ May 29	96½ Mar. 6
Lac. Gas L.—1st, g., 5s. May, 1919	Q-F	13,000	108	......	......	......	103½	104	103¾ Aug. 29	104½ Aug. 12	103¾ Aug. 29	108½ Jan. 20
Milwaukee Gas L. 1st 4s.....1927	M-N	....	......	......	......	......	......	......	....	....	....	....
Newark Con. Gas, con., g., 5s.1948	J-D	....	......	......	......	......	......	......	....	....	....	....
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s.........1948	J-D	165,000	111	......	103⅛	104	102½	......	102½ Aug. 6	103⅞ Aug. 24	102½ Aug. 6	112 Feb. 18
Registered.........J-D	J-D	....	......	......	......	......	......	......	....	....	....	....
Purchase mon. col. tr., g., 4s..'49	F-A	75,000	95¼	Sale	90	......	89¾	Sale	87 Aug. 11	90¼ Aug. 4	87 Aug. 11	97¼ Jan. 29
Ed. El. Ill., 1st, conv., g., 5s.1910	M-S	....	105½	105¼	104¼	......	104¼	......	....	....	104 Mar. 3	107 Feb. 20
1st consol., gold, 5s......1995	J-J	7,000	117½	......	117	......	......	......	114 Aug. 10	114 Aug. 12	114 Aug. 10	119 Jan. 28
N. Y. & Q. El. L. & P. 1st con. g. 5s.'30	F-A	....	106	107½	......	......	......	101	....	....	102 May 11	107½ Jan. 9
N. Y. & Rich. Gas 1st, g., 5s..1921	M-N	....	......	......	......	......	......	......	....	....	102¾ Apr. 30	102¾ Apr. 30
Pat. & Pas. Gas & El. con. g. 5s.1949	M-S	....	......	......	......	......	......	......	....	....	....	....
Peo. Gas & C., 1st gu., g., 6s.1904	M-N	....	*101*	......	99½	......	100¾	......	....	....	101 July 9	103½ Feb. 25
2d, guar., gold, 6s.........1904	J-D	....	101	......	99	......	100¼	......	....	....	100 July 28	102½ Feb. 2
1st, consol., gold, 6s.......1943	A-O	12,000	119½	120	117½	120	117	119	116 Aug. 10	117 Aug. 18	116 May 28	125½ Jan. 15
Refunding, g., 5s...........1947	M-S	....	*104*	......	......	......	......	......	....	....	105 Jan. 5	107½ Mar. 4
Ch. Gas L. & C., 1st, gu., g. 5s.1937	J-J	5,000	*105*	......	100	......	......	......	104¾ Aug. 24	104¾ Aug. 24	100 July 24	109 May 9
Con. Gas Co. Ch. 1st gu. g. 5s.1936	J-D	....	108½	......	......	......	103⅝	......	....	....	105 June 3	108½ Feb. 13
Eq. Gas & F., Chic. 1st gu. 6s.1905	J-J	....	*102*	*103*	100½	......	......	......	....	....	102 Jan. 6	103¼ Mar. 7
Mutual Fuel Gas 1st gu. g. 5s.'47	M-N	....	103½	105	101	......	101	......	....	....	104 Jan. 19	105 Jan. 16
Syracuse Light Co., 1st, g., 5s.1951	J-D	....	......	......	100	......	......	......	....	....	....	....
Trenton Gas & Elec., 1st g. 5s.1949	M-S	....	......	......	......	......	......	......	....	....	....	....
Utica El. L. & P. 1st, s.f., g. 5s.1950	J-J	....	......	......	......	......	......	......	....	....	....	....
Coal and Iron Bonds.												
Cah. Coal Min. Co. See T. C. I. & R.												
Col. C. & I. Dev. Co., gu., g., 5s.1909	J-J	....	......	......	......	......	......	......	....	....	....	....
Col. Fuel Co., gen., gold, 6s..1919	M-N	....	......	*112*	100	......	109	......	....	....	112 Apr. 30	112 Apr. 30
Col. Fuel & I. Co., gen. s.f., g. 5s.1943	F-A	12,000	*103*	......	......	100	99½	Sale	99½ Aug. 31	99½ Aug. 31	99½ Aug. 31	105 Jan. 31
Convertible deb., g., 5s....1911	F-A	552,000	95½	Sale	79½	81	78½	Sale	77 Aug. 10	81 Aug. 21	76½ June 17	96¾ Jan. 7
De Bardel. C. & I. See T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	....	......	......	......	......	......	108	....	....	....	....
Jeff. & Clear. C. & I. 1st, g, 5s.1926	J-D	....	......	......	......	......	102½	......	....	....	....	....
2d, g., 5s.................1926	J-D	....	......	......	......	......	102¼	......	....	....	....	....
Kan. & H. C. & C., 1st, gu. g. 5s.1951	J-J	....	99½	......	......	......	......	......	....	....	....	....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	....	......	......	......	......	......	......	....	....	....	....
Roch. & Pitts. C. & I., pur. m., 5s.1946	M-N	....	......	......	......	......	......	......	....	....	....	....
Sun. Cr. Coal, 1st, g., s.f., 6s.1912	J-D	....	......	......	......	......	......	......	....	....	....	....
Tenn. C. I. & RR., gen. 5s...1951	J-J	....	......	......	90	91	......	91	....	....	91 July 31	91 July 31
Tennessee Div., g., 6s. Jan., '17	A-O	....	107	......	......	......	......	......	....	....	103 June 3	107¾ Feb. 13
Birm. Div., 1st, con., 6s....1917	J-J	....	105	......	105	109	103½	......	....	....	105⅛ Jan. 3	112 May 21
Cah. C. M. Co., 1st, gu., g., 6s.1922	J-D	....	......	......	......	......	......	......	....	....	....	....
De Bar. C. & I. Co., gu., g., 6s.1910	F-A	13,000	*103*	......	100	......	......	......	98 Aug. 8	100 Aug. 14	98 Aug. 8	103½ July 13
Va. Ir. Coal & Coke, 1st, g., 5s, '49	M-S	55,000	......	......	......	......	75	Sale	75 Aug. 3	76 Aug. 21	75 June 19	81 Feb. 28
W. L. E. & P. Cl. Co. 1st, g., 5s.1919	J-J	....	......	......	......	......	......	......	....	....	....	....
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s.1929	J-J	....	......	......	......	......	......	......	....	....	....	....
Commercial Cable, 1st, g. 4s.2397	Q-J	....	......	*98*	......	96½	......	96½	....	....	96½ Apr. 29	96½ Apr. 29
Erie Teleg. & T. col. tr., g., 5s.1926	J-J	....	......	......	......	......	......	......	....	....	....	....
Met. T. & T., 1st, s.f., g., 5s..1918	M-N	....	114¼	......	......	112	......	......	....	....	....	....
Registered...................1918	M-N	....	......	......	......	......	......	......	....	....	....	....
N. Y. & N. J. Tel. gen., g., 5s. cv. 1920	M-N	....	......	......	......	......	......	......	....	....	....	....
West. Un.—Col. tr., cur., 5s.1938	J-J	....	......	......	105¾	......	105¾	......	....	....	105¼ July 2	108¼ Apr. 15
Fund. & real estate, 4½s, g. 1950	M-N	1,000	109	Sale	......	105	......	......	105 Aug. 19	105 Aug. 19	105 Aug. 19	110 Feb. 13
Mutual Union Tel., s.f., 6s.1911	M-N	25,000	103¼	Sale	102	103	......	......	102 Aug. 25	103 Aug. 8	102 May 4	105 Feb. 27
North West'n Telegraph, 7s.1904	J-J	....	......	......	107	107½	106	107½	....	....	107½ June 23	109 Mar. 6

BONDS.

New York Stock Exchange.	Int. Period.	Sales in August. Par value.	Price about January 2, 1903. Bid.	Ask.	Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufact'g & Indus. Bonds.		$										
Am. Cot. Oil, extended, 4½s.1915	.....	5,000	99¾	100	93⅞	.....	.....	.....	93⅞ Aug. 7	93⅞ Aug. 14	92⅞ Aug. 7	101 Jan. 9
Am. Hide & L. 1st, s.f., g., 6s, 1919	M-S	68,000	95	Sale	.....	85½	83	.....	83 Aug. 11	86 Aug. 5	83 Aug. 11	90 Jan. 9
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S	.....	85	87½	.....	.....	.....	.....	.....	.....	85 June 19	94¾ Feb. 1
Am. Thread, 1st., coll. tr., 4s. 1919	J-J	.....	.....	79½	.....	78	.....	78	.....	.....	78 June 4	80 Jan. 11
Bar. & S. Car Co., 1st gold, 6s. 1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	7,097,000	66½	Sale	55½	Sale	57	57¼	51¾ Aug. 6	58 Aug. 18	51¾ Aug. 6	67¾ Jan. 9
Registered.....1951	F-A	100,000	.....	.....	.....	.....	.....	.....	51½ Aug. 5	51½ Aug. 5	51½ Aug. 5	51½ Aug. 5
Distillers' S. C. conv. 1st g. 5s. 1927	A-O	388,000	.....	.....	62	Sale	59½	60	59 Aug. 10	62½ Aug. 1	59 July 28	77 Jan. 9
Distill. Co. of Amer. col. tr. g. 5s. '11	J-J	.....	95½	.....	.....	.....	.....	.....	.....	.....	98¾ Mar. 6	100 Jan. 13
Illinois Steel Co., deb., 5s.....1910	J-J	.....	*ex*	.....	93	.....	93	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	*ex*	.....	95	.....	95	.....	.....	.....	.....	.....
Internat. Paper 1st con. g. 6s. '18	F-A	1,000	108	Sale	.....	108½	.....	105	108½ Aug. 5	108½ Aug. 5	108¾ May 18	110 Jan. 8
Kalamazoo Ice (Chic.). 1st g. 5s. '28	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	92 Feb. 24	98 Feb. 11
Lackaw. Steel 1st, conv. 5s .1923	A-O	54,000	.....	.....	96½	Sale	.....	.....	95 Aug. 15	98¼ Aug. 5	95 Aug. 15	97½ June 12
Stat. Starch Mfg. Co. 1st, g., 6s. 1920	M-N	.....	92	96	.....	.....	90	92	.....	.....	94 Jan. 31	94 Jan. 31
Nat. Starch Co., s.f., deb. g., 5s. '25	J-J	36,000	.....	70½	68	.....	69	Sale	69 Aug. 31	70 Aug. 12	68 July 13	80 Jan. 9
Stand'rd Rope & T., 1st, g., 6s. 1946	F-A	.....	67	Sale	40	.....	40	48	.....	.....	40 July 6	68 Jan. 9
Income, g., 5s.....1946		68,000	11½	12½	4	4½	4½	Sale	4 Aug. 10	5 Aug. 18	3 July 8	13½ Jan. 9
United Fruit conv. 5s.....1911	M-S	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
U. S. Envel., 1st, g. 6s. Aug., 1916	J-J	14,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s.f., deb., g., 6s. 1913	M-N	.....	111¼	112	.....	110	.....	110	110 Aug. 12	110 Aug. 15	110 July 24	114½ Jan. 9
U. S. Shipb. 1st, s.f., g., 5s, "A" 1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	23 June 26	50 Jan. 9
Collateral & mortgage 5s 1932	F-A	.....	*ex*	.....	.....	.....	.....	.....	.....	.....	91 Jan. 15	91 Jan. 15
U. S. St. Corp. col. tr. 2d 5s. Ap '63	M-N	4,623,000	.....	.....	80⅜	Sale	79¼	Sale	76¼ Aug. 10	80⅜ Aug. 1	76¼ Aug. 10	85⅝ Jan. 9
Registered.....April, 1963	M-N	47,000	.....	.....	.....	.....	.....	.....	77 Aug. 10	80 Aug. 4	77 Aug. 10	80½ July 11
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s. 1948	M-S	36,000	104	105	103½	.....	104½	.....	103½ Aug. 6	104⅝ Aug. 18	103 Mar. 28	106 Feb. 11
Amer. S. S. of W. Va., 5s, g..1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n. Ferry of N. Y. 1st con., g., 5s '48	F-A	.....	.....	76½	.....	.....	.....	.....	.....	.....	73 Jan. 21	79 Jan. 9
Chic. Jo. & St. Yd., col., g., 5s. 1915	J-J	.....	101½	.....	100½	.....	100½	.....	.....	.....	.....	.....
Det. M. & M., land gr., incomes. 1911	A-O	129,000	89½	Sale	84	Sale	79¾	Sale	79½ Aug. 6	84 Aug. 3	75 July 24	95½ Feb. 11
Mad. Sq. Gard., 1st, gold, 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. E. H. & L., lim., gen., g., 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport News Shipbuilding & Dry Dock 5s.....1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s.... 1951	F-A	10,000	94	.....	.....	.....	89½	90½	90½ Aug. 7	90½ Aug. 7	89½ Apr. 9	96 Jan. 9
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Jos. Stk. Yds., 1st, g., 4½s. 1930	J-J	.....	99¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop. Co., 1st, g. 4½s, 5-20yr. 1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Yuba Wat. Co. con. g. 6s 1923	J-J	.....	.....	.....	105	.....	.....	.....	.....	.....	104 July 23	104 July 23
Spring Val. Water W. 1st 6s. 1906	M-S	.....	110	.....	101½	.....	101½	.....	.....	.....	.....	.....
U. S. Redu. & Ref., 1st, s.f. g. 6s. 1931	....	5,000	.....	.....	.....	.....	.....	79½	79 Aug. 12	79 Aug. 12	79 Aug. 12	80 Jan. 9

a These are prices on the basis of $5 to the £ sterling. b These are prices on the basis of four marks to one dollar. s Option sale.

STOCKS.—PRICES AND SALES FOR AUGUST, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

N. Y. Stock Exchange.	Par.	Sales to Sept. 1. In Aug. Shares.	Since Jan. 1 Shares.	Price about January 2, 1903. Bid.	Ask.	Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Albany & Susquehanna	100	.....	42	.....	.....	232	.....	220	.....	.....	.....	§238 Mar. 4	§238 Mar. 4
Ann Arbor	100	200	1,080	38	42	30	35	31	35	33 Aug. 22	33 Aug. 22	23 May 22	41 Jan. 13
Pref.	100	.....	1,990	67	69	58	62	57	62	.....	.....	60 July 16	69 Jan. 11
Atchison Top. & S. Fe	100	1,228,430	7,143,285	84¾	Sale	62¾	Sale	64½	Sale	54 Aug. 10	65½ Aug. 31	54 Aug. 10	89⅞ Jan. 13
Preferred	100	64,216	389,419	100¾	Sale	88¼	Sale	90½	Sale	84⅜ Aug. 10	91 Aug. 31	84⅜ Aug. 10	103½ Jan. 13
Atlantic Coast Line	100	100	150	.....	.....	100	110	.....	120	118½ Aug. 14	118½ Aug. 14	118½ Aug. 14	§125 May 27
Baltimore & Ohio	100	415,238	3,601,138	100¾	Sale	83¾	Sale	83¼	Sale	77¼ Aug. 6	x85 Aug. 18	77¼ Aug. 6	104 Jan. 9
Pref.	100	12,287	61,497	93½	94½	86¼	Sale	§87¼	Sale	84¼ Aug. 6	88½ Aug. 17	82¾ July 25	96¾ Feb. 11
Brooklyn Rapid Tr'nsit	100	139,419	1,612,349	67¼	Sale	46½	Sale	47	Sale	37⅞ Aug. 10	48⅞ Aug. 18	37⅞ Aug. 10	71½ Feb. 17
Buff. Roch. & Pitts.	100	800	6,270	118½	124	.....	.....	132	137	130 Aug. 11	135 Aug. 28	124 Jan. 8	156 Feb. 9
Pref.	100	.....	2,265	140	.....	.....	.....	140	.....	.....	.....	145 Jan. 10	160 Feb. 9
Canadian Pacific	100	216,020	1,921,437	132¾	Sale	122⅞	Sale	127⅞	Sale	118 Aug. 7	127⅞ Aug. 31	117½ June 10	138¾ Feb. 10
Canada Southern	100	6,545	32,325	77	78	60½	Sale	60½	Sale	58 Aug. 6	61¾ Aug. 14	58 Aug. 6	78½ Jan. 5
Capital Trac'n (Wash.)	100	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	126½ Jan. 7	126½ Jan. 7
Central of New Jersey	100	2,025	17,455	180	Sale	163	Sale	162¾	Sale	158 Aug. 12	164 Aug. 18	x156½ July 27	190 Jan. 19
Chesapeake & Ohio	100	75,452	719,980	48¾	Sale	§33⅜	Sale	34¼	Sale	27½ Aug. 6	36¼ Aug. 18	27½ Aug. 6	53½ Jan. 19
Chicago & Alton	100	19,825	216,393	34¾	Sale	21¼	Sale	23¼	Sale	19 Aug. 6	24¼ Apr. 18	19 Aug. 6	27¼ Jan. 5
Pref.	100	5,320	45,578	71¾	Sale	64⅞	Sale	64¾	Sale	61 Aug. 10	65¼ Aug. 18	61 Aug. 10	73½ Jan. 7
Chic. Burl. & Quincy	100	.....	20	188	210	170	200	170	200	.....	.....	§170 July 29	§184 Mar. 13
Chic. & East. Ill., pref.	100	300	2,100	120	133	120	134	120	140	120 Aug. 3	124 Aug. 17	105 July 25	138½ Jan. 20
Chicago Great Western	100	56,774	753,939	28½	Sale	15½	Sale	17¼	Sale	13 Aug. 6	18½ Aug. 18	13 Aug. 6	29¾ Jan. 9
4 p. c. deb.	100	836	7,179	89	Sale	85	89	§85¾	Sale	85 Aug. 5	85¾ Aug. 27	85 Aug. 5	90⅞ Jan. 13
5 p. c. pref. A	100	1,210	10,955	*ex*	*ex*	71	74	72	74	x72½ Aug. 14	75 Aug. 13	71 May 26	85½ Jan. 9
4 p. c. pref. B	100	10,575	81,822	41¾	Sale	32	33	30	Sale	26½ Aug. 6	33 Aug. 14	26½ Aug. 6	46⅞ Feb. 5
Chic. Ind. & Louis	100	100	100	.....	.....	.....	.....	.....	.....	73 Aug. 27	73 Aug. 27	73 Aug. 27	73 Aug. 27
Chic. Milw. & St. Paul	100	750,868	5,884,729	178⅞	Sale	141¾	Sale	143¼	Sale	133¼ Aug. 8	147¾ Aug. 18	133¼ Aug. 8	183½ Jan. 7
Pref.	100	2,656	18,615	193	Sale	170	173	172	173	168 Aug. 10	173 Aug. 22	168 Aug. 10	194½ Jan. 9
Chicago & North West.	100	21,469	160,601	219¾	Sale	166	Sale	166⅝	Sale	154½ Aug. 8	169 Aug. 18	154½ Aug. 8	224½ Jan. 14
Pref.	100	3,110	6,406	.....	.....	200	Sale	202¾	Sale	190 Aug. 8	202¾ Aug. 31	190 Aug. 8	250 Jan. 8
Chic. R. I. & Pacific	100	.....	1,206	.....	.....	.....	.....	.....	.....	.....	.....	§142 July 23	200½ Jan. 9
Chic. St. P. M. & O.	100	450	8,512	160	Sale	120¼	130	118	126	117 Aug. 8	125 Aug. 13	117 July 14	162 Jan. 21
Pref.	100	50	455	§190	Sale	170	180	150	170	§160 Aug. 12	160 Aug. 12	§160 Aug. 12	194 Jan. 5
Chic. Term. Trans. RR.	100	6,640	62,090	18½	Sale	10	11	11½	Sale	8 Aug. 5	12 Aug. 17	8 Aug. 5	19⅞ Jan. 9
Pref.	100	12,140	117,920	33⅞	Sale	19¼	Sale	21¼	Sale	17 Aug. 8	22 Aug. 26	17 Aug. 8	36 Jan. 8
Chic. Union Traction	100	6,460	83,165	15	Sale	4	Sale	5⅜	Sale	3⅞ Aug. 7	7½ Aug. 19	3 May 22	17½ Jan. 12
Pref.	100	.....	1,500	*ex*	.....	32	34	30	35	.....	.....	30 May 23	50⅞ Jan. 14
Clev. Cin. Chic. & St. L.	100	19,332	65,092	98⅞	Sale	72	Sale	73½	Sale	66 Aug. 10	x76½ Aug. 18	66 Aug. 10	99⅞ Jan. 6
Pref.	100	.....	1,075	.....	.....	105	.....	100	110	.....	.....	§100 July 22	119 Jan. 27
Clev. Lor. & Wheel'g	100	200	2,200	88½	Sale	.....	.....	55	75	65 Aug. 14	70½ Aug. 12	65 Aug. 14	100 Jan. 8
Pref.	100	450	2,050	*ex*	97½	.....	.....	73	85	70 Aug. 11	75 Aug. 17	67½ July 28	97 Jan. 8
Cleve. & Pittsb., guar.	50	.....	394	.....	.....	181	190	180	.....	.....	.....	§185 Mar. 4	191 May 6
Col. & Sou. vot. tr. ctfs.	100	27,865	184,990	28¾	Sale	13¾	14	14½	Sale	11 Aug. 6	15¼ Aug. 14	10 July 24	31½ Jan. 10
1st pref. vot. tr. ctfs.	100	16,552	56,606	69⅞	Sale	§52½	Sale	52⅞	Sale	44½ Aug. 8	54¼ Aug. 15	44½ Aug. 8	72 Jan. 9
2d pref. vot. tr. ctfs.	100	23,155	98,236	44¾	Sale	21¾	22	22¼	Sale	17 Aug. 5	24½ Aug. 15	17 Aug. 5	46 Jan. 9
Delaware & Hudson	100	24,180	257,838	173	Sale	163	165	165	Sale	149 Aug. 10	167½ Aug. 18	149 Aug. 10	182½ Feb. 2
Del. Lack. & Western	50	700	44,612	*ex*	*ex*	240	249	237	245	243 Aug. 13	248 Aug. 18	230 July 24	276½ Jan. 8
Denver & Rio Grande	100	8,900	84,827	40⅞	Sale	23¾	25	25½	Sale	20 Aug. 10	26½ Aug. 18	20 Aug. 10	43 Feb. 9
Pref.	100	8,940	72,050	89½	Sale	77¼	78¾	79	Sale	72 Aug. 6	79 Aug. 31	72 Aug. 6	90½ Feb. 9
Denver & Southwest'n	100	.....	125	.....	.....	.....	.....	.....	.....	.....	.....	10 May 21	12 Jan. 6
Pref.	100	100	550	.....	.....	.....	.....	.....	.....	10 Aug. 20	10 Aug. 20	10 May 9	30 Mar. 20
Des Moines & Ft. D.	100	2,560	35,549	42½	44½	19	Sale	17½	Sale	16 Aug. 5	19 Aug. 1	15½ July 25	47¼ Jan. 9
Pref.	100	.....	200	*ex*	.....	.....	.....	100	.....	.....	.....	135 June 11	137 June 13
Det. South. vot. tr. ctfs.	100	5,950	63,780	20	Sale	10	10½	10⅝	Sale	7¾ Aug. 6	12 Aug. 18	7¾ Aug. 6	20⅞ Jan. 9
Pref. voting tr. ctfs.	100	6,980	47,295	38¾	Sale	§20	Sale	19¾	Sale	15⅝ Aug. 6	22 Aug. 18	15⅝ Aug. 6	38⅞ Jan. 9
Detroit United Ry.	100	3,100	40,001	88½	Sale	69	71	68	70	65¼ Aug. 10	70 Aug. 3	64¾ June 10	90 Jan. 8
Duluth S. S. & Atl.	100	505	23,803	17⅞	Sale	9	10	10	12½	7 Aug. 5	12½ Aug. 14	7 Aug. 5	19⅞ Feb. 18
Pref.	100	1,775	33,856	26	Sale	13	15½	15⅜	Sale	11½ Aug. 8	15½ Aug. 13	11½ Aug. 8	29⅞ Feb. 18
Erie	100	950,576	5,843,148	39¼	Sale	29⅜	Sale	30⅝	Sale	23 Aug. 8	31¼ Aug. 18	23 Aug. 8	45⅞ Jan. 9
1st pref.	100	140,974	1,959,856	69	Sale	67¼	Sale	67⅜	Sale	62½ Aug. 10	68½ Aug. 17	62½ Apr. 13	74 Feb. 5
2d pref.	100	36,250	664,165	52	Sale	49⅜	Sale	53	Sale	44 Aug. 10	53¾ Aug. 17	44 July 24	64⅞ Feb. 5
Evansville & Terre H.	50	2,300	127,591	68	Sale	52	56	48	50	41 Aug. 10	52½ Aug. 3	39½ July 27	73⅞ Jan. 9
Pref.	50	500	1,967	88	91	80	Sale	80	85	78 Aug. 11	80 Aug. 1	78 Aug. 11	91 Jan. 9
Ft. Worth & Den. C. stmpd		.....	11,156	62½	65	.....	.....	45	60	.....	.....	50 July 24	74¾ Feb. 24

STOCKS. N. Y. STOCK EXCHANGE. Par.	SALES TO SEPT. 1. In Aug. Shares	Since Jan 1 Shares.	Price about January 2, 1903. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Great Northern, pref...100	300	11,135	201	203	170	180	165	176	165 Aug. 8	175 Aug. 17	165 Aug. 8	209 Jan. 22
Green Bay & Western..100	......	......	......	......	......	......	......	......	......	......	......	......
Debt certif. A........1000	1	9	......	......	......	......	......	......	78¼ Aug. 24	78¼ Aug. 24	77 Mar. 12	85 Jan. 9
Debt certif. B........1000	94	3,209	24¾	Sale	......	......	......	......	10 Aug. 11	14⅝ Aug. 18	10 Aug. 11	27½ Jan. 5
Hocking Valley..........100	4,800	110,092	96¾	Sale	72	Sale	67	71	65¾ Aug. 8	72 Aug. 1	65¾ Aug. 8	106½ Feb 20
Pref.......................100	5,980	46,547	96	Sale	82	85	80½	82	79 Aug. 11	83¼ Aug. 4	79 Aug. 11	99¼ Mar. 2
Illinois Central...........100	35,932	472,369	147	Sale	130	Sale	133⅞	Sale	126⅛ Aug. 5	134½ Aug. 18	125⅛ July 15	151 Jan. 10
Iowa Central...............100	6,615	70,316	41	Sale	18	19	21½	Sale	16 Aug. 8	24½ Aug. 17	16 July 27	48 Jan. 12
Pref.......................100	8,125	38,682	72	73	34½	35	38½	40	31½ Aug. 6	44⅝ Aug. 17	31½ Aug. 6	77⅜ Jan. 12
Kanawha & Mich..........100	300	11,035	46½	47½	25	......	29½	29¾	30 Aug. 14	31 Aug. 7	27 July 25	47½ Jan. 6
K. C. Ft. S. & M., tr. ctfs. pfd.	5,825	82,286	80	Sale	§69	Sale	67	71	64 Aug. 10	70¼ Aug. 18	64 Aug. 10	82¾ Feb. 26
Kan. City So. vot. tr. ctfs. 100	7,900	92,360	34¾	Sale	21	22½	22½	Sale	19 Aug. 4	24¼ Aug. 8	18 July 24	36¼ Jan. 12
Pref. ....vot. tr. ctfs. 100	8,050	81,570	57½	Sale	37½	40	39¾	Sale	32½ Aug. 10	42½ Aug. 18	32½ Aug. 10	61¼ Jan. 22
Keokuk & Des Moines..100	1,600	31,600	34⅞	Sale	20	30	20	26	25 Aug. 18	26¼ Aug. 6	25 Aug. 18	40 Mar. 10
Pref.......................100	......	213	56	65	45	55	44	50	......	......	48 July 15	§55 Apr. 23
Lake Erie & Western ..100	1,725	17,955	50	53	26	30	28	33	25 Aug. 8	33⅜ Aug. 14	25 Aug. 8	53 Jan. 8
Pref.......................100	222	4,200	115	125	95	100	95	105	99 Aug. 13	100 Aug. 13	94 July 24	118 Feb. 6
Lake Shore................100	......	300	......	......	......	......	......	......	......	......	334½ Jan. 5	334½ Jan. 5
Long Island................50	1,210	13,540	80½	Sale	61½	65	60	68	57 July 5	66⅝ Aug. 18	57 Aug. 5	83 Jan. 7
Louisville & Nashville.100	97,220	705,051	128¾	Sale	104½	Sale	106	Sale	98⅛ Aug. 10	108¼ Aug. 15	98⅛ Aug. 10	130½ Jan. 8
Manhattan Elevated...100	88,693	1,629,524	149¼	Sale	133	Sale	136	Sale	127¼ Aug. 10	136⅝ Aug. 15	127¼ Aug. 10	155½ Jan. 14
Met. Securities, sub. recta..	12,795	179,581	128¼	Sale	80	Sale	80	Sale	71⅜ Aug. 10	83 Aug. 3	70½ July 24	128⅞ Jan. 6
Metropolitan Street....100	87,180	921,538	141	Sale	119⅛	Sale	118	Sale	108 Aug. 10	119⅞ Aug. 3	108 Aug. 10	142⅞ Jan. 6
Met. W. Side El. (Chic).100	......	630	35½	40½	......	......	20	25	......	......	22½ May 19	38 Jan. 8
Pref.......................100	......	200	85	90	......	......	59	66	......	......	88 Jan. 20	88 Jan. 20
Mexican Central.........100	79,780	719,224	25	Sale	14	Sale	14⅛	Sale	13 Aug. 6	15⅞ Aug. 18	11 July 24	29 Mar. 23
Michigan Central.........100	200	1,083	150	160	115	135	120	......	120 Aug. 24	124 Aug. 17	102 May 20	135 Jan. 15
Minneap. & St. Louis...100	4,600	29,870	107	108	......	85¼	58	62	49 Aug. 10	63 Aug. 18	49 Aug. 10	110 Jan. 9
Pref.......................100	1,177	3,307	116	117	......	......	88	92	85 Aug. 5	89 Aug. 17	85 Aug. 5	118 Feb. 27
M. St. P. & S. St. Marie.100	30,379	166,659	76⅜	Sale	51	53	58	Sale	42 Aug. 7	61 Aug. 21	42 Aug. 7	79½ Feb. 16
Pref.......................100	7,560	68,012	125	Sale	123	126	128	130	121 Aug. 6	129 Aug. 17	109½ June 2	132¼ Feb. 17
Mo. Kansas & Texas....100	29,870	312,066	27¾	Sale	19½	Sale	20¾	Sale	16 Aug. 5	21 Aug. 15	16 Aug. 5	30⅛ Jan. 5
Pref.......................100	31,370	235,040	59	Sale	38¾	Sale	42¾	Sale	35½ Aug. 10	45½ Aug. 17	35½ Aug. 10	63½ Feb. 10
Missouri Pacific.........100	722,330	5,129,015	x108½	Sale	98⅛	Sale	94¾	Sale	85¾ Aug. 10	98⅜ Aug. 1	85¾ Aug. 10	115⅞ Feb. 10
Morris & Essex.............50	......	368	......	......	......	......	......	......	......	......	190 Mar. 6	§194 Jan. 20
Nash. Chatt. & St. Louis.100	200	9,560	103	107	90	100	92	100	92 Aug. 11	95 Aug. 12	90 July 24	114 Feb. 16
Nat. of Mex., deferred.100	......	......	18	Sale	10	12	......	......	......	......	......	......
Pref., non-cum...........100	20,520	291,865	35	Sale	38½	Sale	41⅝	Sale	34½ Aug. 10	42 Aug. 14	34½ Mar. 2	47⅝ May 27
2d pref...................100	3,001	4,001	......	......	24	26	25½	Sale	21¾ Aug. 10	26 Aug. 13	21¾ Aug. 10	28½ June 30
N. Y. Cent. & Hud. Riv.100	191,112	1,630,722	151¾	Sale	120½	Sale	122⅞	Sale	116¼ Aug. 6	126¼ Aug. 14	112⅝ July 15	156 Jan. 10
N. Y. Chic. & St. Louis.100	3,920	33,480	44	Sale	22½	24½	25	Sale	20 Aug. 10	26 Aug. 17	20 Aug. 10	45 Jan. 7
1st pref...................100	......	2,020	110	120	100	112	100	110	......	......	105 July 15	118 Jan. 16
2d pref...................100	2,420	13,570	85½	Sale	63	Sale	60	62	58 Aug. 12	63 Aug. 1	58 Aug. 12	87 Jan. 19
New York & Harlem 50	......	200	......	......	......	......	......	......	......	......	414 Jan. 8	414 Jan. 8
N. Y. Lack. & Western.100	100	150	......	......	......	......	......	......	133 Aug. 27	133 Aug. 27	133 Aug. 27	§138 Feb. 17
N. Y. N. Haven & Hart.100	657	21,124	221½	224	§195	Sale	§196	Sale	§193 July 1	197 Aug. 3	a187½ May 25	225¼ Jan. 9
N. Y. Ontario & West..100	153,525	1,107,054	32	Sale	22⅞	Sale	23⅞	Sale	19⅝ Aug. 8	25 Aug. 18	19⅝ Aug. 8	35¼ Feb. 5
Norfolk & Western......100	69,470	749,238	73⅞	Sale	62⅝	Sale	63½	Sale	56½ Aug. 10	64⅞ Aug. 18	56½ Aug. 10	76¼ Feb. 10
Pref.......................100	100	8,162	90	92	85	90	87½	89	85 Aug. 10	85 Aug. 10	85 Aug. 10	93½ Feb. 2
North'n Cent., new ctfs.50	150	150	......	......	......	......	......	......	190 Aug. 28	190 Aug. 28	190 Aug. 28	190 Aug. 28
Pacific Coast Co.........100	2,510	16,850	68	72	44	48	46	47½	41 Aug. 6	47 Aug. 13	41 Aug. 6	72 Jan. 10
1st pref...................100	......	526	97	105	80	100	90	105	......	......	80 July 30	100 Feb. 13
2d pref...................100	310	8,117	72	76	53	60	53	56	50¼ Aug. 11	58 Aug. 14	50¼ Aug. 11	76 Jan. 28
Pennsylvania...............	542,409	5,705,066	156	Sale	123⅝	Sale	124⅞	Sale	119½ Aug. 6	126½ Aug. 14	118⅛ July 15	157⅝ Jan. 10
Peoria & Eastern.........100	1,000	7,460	35	40	18	22	20	23	15½ Aug. 5	22½ Aug. 13	15 July 24	39 Jan. 8
Pere Marquette...........100	2,600	40,861	§80	Sale	......	88	77⅞	Sale	76 Aug. 18	79½ Aug. 8	74 July 27	91½ May 7
Preferred 100	......	......	[illegible]	85	75	80	......	......	......	......	......	......
Pitts. Cin. Ch. & St. L.100	5,400	19,628	92	94	62½	Sale	63	65	x57½ Aug. 5	63⅞ Aug. 18	x57½ Aug. 5	94 Jan. 7
Pref.......................100	100	1,950	101	120	95	98	96	98	97½ Aug. 14	97½ Aug. 14	97½ Aug. 14	115 Jan. 17
Pitts. Ft. Wayne & Chic.100	......	648	190	191	182	......	181	......	......	......	§182 July 22	§191 Feb. 11
RR. Securities, Ser. A......	......	680	90	94	70	90	70	90	......	......	85 Mar. 30	92½ Feb. 20
Reading Co. vot. tr. cert. 50	1,143,336	6,615,611	68	Sale	49	Sale	55¾	Sale	45½ Aug. 8	58⅛ Aug. 18	41⅜ June 10	69¼ Jan. 2
1st pref.................. 50	4,536	42,718	88	Sale	§80⅞	Sale	78½	79½	79½ Aug. 10	82 Aug. 18	79½ Aug. 10	89⅞ Feb. 5
2d pref.................. 50	6,841	64,676	79	Sale	67¾	Sale	68	70	65 Aug. 6	70½ Aug. 18	60 June 10	81 Jan. 6
Rensselaer & Saratoga.100	......	219	210	......	202	......	200	......	......	......	204 July 15	§208½ Jan. 30
Rock Island Co 100	936,365	6,154,792	50	Sale	24	Sale	29¼	Sale	19½ Aug. 6	33¼ Aug. 18	19½ Aug. 6	53⅝ Jan. 9
Pref.......................100	43,760	303,287	83½	Sale	62	Sale	67	Sale	56½ Aug. 10	68⅞ Aug. 18	56½ Aug. 10	86 Jan. 9
Rome Wat. & Ogdensb.100	100	452	137	138	130	......	130	......	130 Aug. 10	130 Aug. 10	130 Aug. 10	139 Jan. 3
Rutland, pref.............100	260	13,960	66	Sale	......	......	......	......	30 Aug. 11	31 Aug. 20	30 Aug. 11	72 Jan. 28
St. Jos. & G. I. vot. tr. ctfs.100	1,400	6,075	15¼	Sale	9½	11	10	12	9 Aug. 5	13 Aug. 13	9 June 9	15¼ Jan. 2
1st pref. vot. tr. ctfs.100	1,260	10,039	54	Sale	36	Sale	36	40	33 Aug. 7	40 Aug. 13	33 Aug. 7	58 Jan. 5
2d pref. vot. tr. ctfs..100	2,500	9,125	23	26	17	19	14	17	14 Aug. 10	17¾ Aug. 13	14 Aug. 10	24⅞ Jan. 19
St. Louis & San Fran..100	......	380,979	74¾	Sale	......	......	......	......	......	......	63¾ Apr. 14	90⅛ Feb. 24
J. P. Morgan & Co. ctfs..	......	3,910	......	......	......	......	......	......	......	......	56 July 28	73¾ June 3
1st pref...................100	900	10,655	81	Sale	60	70	60	65	68 Aug. 13	73 Aug. 15	68 Aug. 13	88 Feb. 20
2d pref...................100	21,250	149,965	72	Sale	50	51	50¾	Sale	42¾ Aug. 10	x54¼ Aug. 18	42¾ Aug. 10	78 Feb. 24
C. & E. Ill. stk. t. ctfs.100	2,900	6,185	190	218	155	165	155	160	150 Aug. 5	164 Aug. 18	150 July 27	170 July 15
Pref. stock tr. ctfs.100	400	1,110	120	137	107½	130	107½	124	120 Aug. 12	123 Aug. 12	120 Aug. 12	§131 June 4
St. Louis Southwest....100	13,730	102,360	28	Sale	14	Sale	15¾	Sale	12 Aug. 6	18 Aug. 18	12 Aug. 6	30 Jan. 7
Pref.......................100	31,910	173,295	63¼	Sale	31	Sale	35¼	Sale	24 Aug. 10	37¼ Aug. 18	24 Aug. 10	66 Jan. 7
Southern Pacific Co....100	493,282	3,904,726	65⅝	Sale	44¼	Sale	46⅛	Sale	39⅛ Aug. 6	48 Aug. 18	39⅛ Aug. 6	68¼ Mar. 19
Southern (vot. tr. ctfs.).100	......	......	......	......	......	......	......	......	......	......	......	......
Stamped, extended.......	258,040	1,592,307	34⅞	Sale	20⅝	Sale	22⅞	Sale	17⅛ Aug. 5	24¾ Aug. 18	17⅛ Aug. 5	36⅞ Jan. 9
Pref. do do ...100	20,559	104,377	92¾	Sale	85	Sale	85	Sale	76 Aug. 10	85½ Aug. 18	76 Aug. 10	96 Feb. 9
M. & O. stock tr. ctfs	425	3,545	91¾	......	......	......	......	......	89 Aug. 8	89 Aug. 14	85 June 10	96½ Mar. 5
Texas & Pacific...........100	91,410	691,840	41	Sale	25½	26½	27½	Sale	20¼ Aug. 10	29¼ Aug. 18	20¼ Aug. 10	43⅝ Feb. 10
Third Avenue (N. Y.) ..100	915	12,055	128¾	Sale	114	118	114	118	111½ Aug. 11	114 Aug. 12	111½ July 21	128⅞ Jan. 2
Toledo Peoria & West.100	......	20	......	......	17	20½	......	......	......	......	§18 May 20	§18 May 20
Toledo Rys. & Light....100	1,565	12,540	32⅝	40	23	23¾	22	24	20 Aug. 6	23 Aug. 4	20 June 10	37⅜ Jan. 12
Tol. St. L. & W. vot. tr. ctfs.100	3,810	95,951	28	Sale	19	23	22½	Sale	16 Aug. 11	23¾ Aug. 14	16 Aug. 11	31⅞ Jan. 9
Pref.......................100	7,190	90,759	45½	47	29½	Sale	29½	30½	25 Aug. 5	32 Aug. 18	25 July 25	48 Jan. 8
Twin City Rapid Tran .100	14,500	210,846	118¼	Sale	94	96	93⅝	Sale	87½ Aug. 8	95 Aug. 14	87½ Aug. 8	122¼ Jan. 23
Pref.......................100	......	535	......	158¾	......	......	......	139	......	......	155 June 2	159 Jan. 12
Union Pacific Railway.100	1,119,420	7,235,867	101	Sale	75	Sale	76⅛	Sale	65¾ Aug. 8	78⅛ Aug. 18	65¾ Aug. 8	104⅝ Jan. 9
Pref.......................100	9,049	118,248	93½	Sale	85	86	84	86	83½ Aug. 10	87 Aug. 25	83½ Aug. 10	95¼ Feb. 11
Unit. N. J. RR. & Canal.100	14	14	......	......	......	......	......	......	§275 Aug. 13	§275 Aug. 13	§275 Aug. 13	§275 Aug. 13
Unit'd Rys. Inv. of S'n Fr.100	2,010	24,714	20¾	21¼	......	18	......	......	14 Aug. 12	17 Aug. 7	13 June 10	22⅜ Jan. 13
Preferred 100	5,742	55,749	63½	Sale	40	42	46	Sale	40 Aug. 3	46 Aug. 18	30 July 25	64½ Jan. 6
Wabash 100	35,087	424,812	30	Sale	21¾	Sale	21½	22½	17½ Aug. 6	24 Aug. 18	17½ Aug. 6	32¾ Feb. 27
Pref.......................100	94,700	1,756,615	45⅛	Sale	37⅜	Sale	36	Sale	29¼ Aug. 6	38½ Aug. 18	29¼ Aug. 6	55¼ Feb. 24
Wheel. & L. Erie.........100	12,273	70,553	26	Sale	15¼	Sale	17	Sale	13½ Aug. 6	18½ Aug. 14	12 July 24	27½ Feb. 9
1st pref...................100	4,265	43,894	56	Sale	51	Sale	50	Sale	45¼ Aug. 6	54 Aug. 18	45½ July 27	62 May 23
2d pref...................100	3,341	47,726	36	Sale	29	30	27	29	24 Aug. 7	30 Aug. 18	24 Aug. 7	38½ Feb. 10
Wisconsin Central.......100	20,605	189,950	27¼	Sale	17⅞	Sale	19½	Sale	15½ Aug. 6	20⅝ Aug. 18	15 July 24	29¼ Feb. 9
Pref.......................100	10,475	131,331	53⅝	Sale	37½	39	40½	Sale	35 Aug. 11	41¾ Aug. 18	35 Aug. 11	55½ Feb. 7
Indus'l & Miscell'ous.												
Adams Express...........100	480	2,776	200	220	221	224	222	......	§220 Aug. 11	§225 Aug. 27	§204 Jan. 30	235 Feb. 11
Allis-Chalmers 100	......	14,293	17¾	20	13	13½	11½	12¼	......	......	10 June 3	23 Feb. 20
Pref.......................100	41	2,685	81	83	......	85	......	80	§80 Aug. 6	§80 Aug. 6	§80 June 8	87½ Feb. 20
Amalgamated Copper..100	993,507	7,082,455	64¼	Sale	41⅝	Sale	49⅞	Sale	37 Aug. 5	52⅝ Aug. 18	x35¾ July 24	75⅝ Mar. 12
Am. Agricul. Chemical.100	812	2,940	19¼	22	12½	18	15¼	Sale	15 Aug. 15	15¼ Aug. 31	15 Aug. 15	25¾ Feb. 10
Pref.......................100	......	750	......	90	74	80	......	80	......	......	74½ June 12	83½ Jan. 12
American Beet Sugar..100	......	2,020	......	......	25	33	25	33	......	......	26 Jan. 23	31½ Apr. 22
Preferred..................100	......	600	......	......	......	80	......	80	......	......	80 July 28	83½ Feb. 20
Amer. Car & Foundry.100	34,393	386,892	36¼	Sale	33	Sale	33½	Sale	30 Aug. 5	34½ Aug. 18	x30 July 24	41¾ Jan. 19
Pref.......................100	4,950	46,383	91⅞	Sale	85	Sale	84	Sale	81¼ Aug. 6	85 Aug. 1	81¼ Aug. 6	93 Jan. 6
American Coal..............25	......	1,231	200	250	200	220	200	250	......	......	§199 June 5	210 June 11
American Cotton Oil...100	8,430	54,980	44½	Sale	§30¼	Sale	30½	Sale	25¼ Aug. 6	31 Aug. 17	25¼ Aug. 6	46¼ Feb. 20
Pref.......................100	138	3,453	95	98	84	90	86	90	84 Aug. 12	84 Aug. 12	82 July 27	98 Feb. 13
Amer. District Teleg'h.100	200	2,420	33½	Sale	25	30	24	30	25¼ Aug. 6	25⅝ Aug. 6	25¼ Aug. 6	41½ Jan. 2
American Express......100	1,550	8,220	225	235	§185	Sale	180	200	171 Aug. 10	§190 Aug. 28	171 Aug. 10	235 Feb. 5
American Grass Twine.100	100	22,244	§29½	Sale	5	8	6	12	8 Aug. 17	8 Aug. 17	6 July 29	29¾ Jan. 7
Amer. Hide & Leather.100	2,790	39,138	10¼	Sale	3½	4	2⅞	Sale	3 Aug. 6	4½ Aug. 13	3 Aug. 6	11½ Jan. 2
Pref.......................100	4,900	21,655	37	Sale	16	20	16	Sale	14 Aug. 6	18 Aug. 3	14 Aug. 6	37¾ Jan. 6

STOCKS. N. Y. STOCK EXCHANGE.	Par.	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan 1	Price about January 2, 1903. Bid.	Price about January 2, 1903. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
American Ice	100	7,208	110,452	11¾	Sale	6⅝	Sale	6½	7	5¼ Aug. 6	7⅜ Aug. 19	5 July 23	11¾ Jan. 2
Pref.	100	3,770	102,309	40¾	Sale	23	24	24	Sale	22½ Aug. 10	26 Aug. 19	20½ July 24	42¾ Jan. 20
American Linseed	100	7,208	28,213	16	Sale	9⅜	Sale	11	Sale	8½ Aug. 10	13¼ Aug. 2	5 July 25	19¾ Jan. 6
Preferred	100	1,410	6,670	40	43	29¾	36	32	40	30 Aug. 4	36 Aug. 28	25 July 28	48½ Jan. 6
American Locomotive	100	26,345	282,126	29¾	Sale	18⅜	Sale	19½	Sale	15⅝ Aug. 5	20½ Aug. 18	15⅝ Aug. 5	31⅝ Feb. 17
Pref.	100	10,080	56,264	93¼	95	83½	86	85	Sale	79½ Aug. 6	85 Aug. 13	79½ Aug. 6	95⅝ Feb. 17
American Malting	100	500	16,044	5	5½	2½	4	3	5	2½ Aug. 3	2½ Aug. 3	2½ Mar. 10	5½ Feb. 20
Pref.	100	1,410	15,196	24	25	15⅛	Sale	15⅛	Sale	15 Aug. 8	16 Aug. 25	15 July 27	34½ Jan. 20
Amer. Smelt. & Ref'g.	100	68,863	644,942	43	44	43	Sale	45⅜	Sale	39⅛ Aug. 10	46½ Aug. 17	37½ July 24	52⅞ Feb. 15
Pref.	100	11,744	155,697	93⅞	Sale	‖91⅛	Sale	90¾	Sale	86½ Aug. 10	91⅜ Aug. 13	86½ Aug. 10	99½ Feb. 18
American Snuff	100	2,150	2,890	.....	127	90	120	95	.....	90 Aug. 5	100 Aug. 26	90 Aug. 5	126 Mar. 4
Pref.	100	1,270	6,242	95	98	88	93½	.....	94⅞	87 Aug. 24	95 Aug. 25	87 Aug. 24	98⅜ Jan. 20
Amer. Steel Foundries	100	4,000	22,509	16	Sale	10	13	9	10	10 Aug. 3	11 Aug. 4	10 July 27	20 Jan. 12
Pref.	100	400	6,061	68	Sale	55	60	48	50	50 Aug. 8	50 Aug. 8	50 July 14	69¼ Feb. 4
American Sugar Refin.	100	143,813	1,691,501	128¾	Sale	115	116	116⅝	Sale	108⅝ Aug. 10	118⅜ Aug. 18	108⅝ Aug. 10	134⅜ Jan. 1
Pref., new	100	2,969	15,318	120	121	§118½	Sale	119	120	116 Aug. 6	119 Aug. 24	116 Aug. 6	122 Feb. 11
Amer. Teleg. & Cable	100	25	1,879	86	95	77	82	79	82	§80 Aug. 13	§80 Aug. 13	§77 June 5	92 Jan. 7
Amer. Teleph. & Teleg.	100	622	4,259	161	164	§132½	Sale	.....	.....	131 Aug. 14	132½ Aug. 15	129¾ July 14	169 Feb. 11
Rights		8,926	19,717	.....	.....	.....	.....	.....	.....	5 Aug. 11	6 Aug. 14	5 July 15	6¼ July 1
American Tobac. pref.	100	725	2,062	140	149	137	150	134	136	134 Aug. 10	138 Aug. 7	134 Aug. 10	146 Jan. 2
American Woolen	100	700	6,550	11	13¼	8	10	8¾	10	8⅛ Aug. 3	10 Aug. 2	8 July 28	14⅝ Feb. 2
Pref.	100	1,065	7,006	74	80	68	72	68½	70	69 Aug. 10	70 Aug. 1	68⅞ July 28	80 Jan. 2
Anaconda Mining	25	27,100	206,650	98½	Sale	70	72	86	Sale	66 Aug. 6	87 Aug. 29	64 July 24	125½ Feb. 2
Assoc. Merch'ts, 1st pf.	100	.....	790	.....	.....	88	98	.....	.....	.....	.....	§89¾ May 28	98 Apr. 1
Brooklyn Union Gas	100	1,000	12,864	225	235	192	200	185	200	180 Aug. 10	195 Aug. 13	180 Aug. 10	225 Jan. 2
Brunswick Dock & C. I.	100	900	30,750	10¾	Sale	6¾	8	6¾	Sale	6½ Aug. 11	7 Aug. 18	6¼ July 14	15½ Jan. 2
Butterick	100	1,300	9,650	48	52	43	Sale	43	.....	40 Aug. 10	44 Aug. 27	40 Aug. 10	55 Jan. 6
Cent. & S. Amer. Teleg.	100	100	100	.....	.....	.....	.....	94	99	95 Aug. 19	95 Aug. 19	95 Aug. 19	95 Aug. 19
Colorado Fuel & Iron	100	15,675	481,157	81¾	Sale	45	Sale	52	53½	40⅛ Aug. 6	54¾ Aug. 28	40 July 27	82½ Jan. 2
Pref.	100	100	420	120	125	.....	100	95	.....	90 Aug. 10	90 Aug. 10	90 Aug. 10	124 Jan. 2
Col. & Hock. Coal & Ir.	100	4,360	62,134	20	Sale	16	Sale	14¾	15¼	11½ Aug. 6	16 Aug. 1	11½ Aug. 6	23⅞ Feb. 11
Commercial Cable	100	.....	2,472	165	175	149	165	145	167	.....	.....	155 July 20	176 Jan. 2
Consol. Cal. & Va.	2·50	200	300	.....	.....	.....	.....	.....	.....	1·55 Aug. 6	1·55 Aug. 6	1·55 July 6	3·00 Jan. 2
Consolidated Gas, N. Y.	100	90,905	393,185	217¼	Sale	186	Sale	178½	Sale	164 Aug. 10	187¼ Aug. 1	164 Aug. 10	222 Jan. 2
Rights		38,590	38,590	.....	.....	.....	.....	2⅜	Sale	1⅞ Aug. 27	2⅝ Aug. 31	1⅞ Aug. 27	2¾ Aug. 31
Consolidat'n Coal of Md	100	.....	100	83	100	60	80	60	90	.....	.....	80 July 17	80 July 17
Continental Tobac. pf.	100	12,230	51,680	117½	Sale	§105½	Sale	104	Sale	94¾ Aug. 6	104½ Aug. 18	94¾ Aug. 6	119 Jan. 2
Corn Products	100	23,593	268,194	30¼	Sale	29	Sale	28½	Sale	22½ Aug. 6	29 Aug. 1	22½ Aug. 6	35 Mar. 2
Pref.	100	3,601	36,534	82	Sale	§78⅞	Sale	§79⅞	Sale	75 Aug. 5	80 Aug. 3	75 Aug. 5	85½ Jan. 2
Diamond Match	100	.....	1,236	135	140	.....	.....	.....	.....	.....	.....	132 June 22	140 Jan. 2
Distillers' Sec'ties Corp.	100	5,978	70,889	23	Sale	23½	Sale	21	22½	20 Aug. 10	23½ Aug. 1	x20 July 24	34¾ Jan. 2
Distill. of Amer. pf. tr. rec		.....	200	.....	.....	.....	.....	.....	.....	.....	.....	25 July 25	42½ July 1
Elec. Stor'ge Battery	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	65 June 18	65 June 18
General Chemical	100	300	3,000	59	62	64	75	64	67	62 Aug. 10	65 Aug. 19	60½ Jan. 8	72 Feb. 2
Preferred	100	100	2,256	99	101	98	100	98	100	99 Aug. 15	99 Aug. 15	98½ July 18	101 Jan. 2
General Electric	100	26,852	197,747	185	Sale	162	Sale	165	Sale	148¼ Aug. 10	168¾ Aug. 18	148¼ Aug. 10	204 Feb. 11
H. B. Claflin Co., 1st pf.	100	.....	15	.....	.....	.....	.....	.....	.....	.....	.....	§96 Apr. 18	§96 Apr. 18
2d pref.	100	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	§98 Apr. 1	§98 Apr. 1
Homestake Mining	100	110	520	60	80	.....	68	55	60	§55 Aug. 29	56 Aug. 28	§55 Aug. 29	§65 Mar. 11
Horn Silver Mining	25	100	1,500	.....	.....	.....	.....	.....	.....	1·20 Aug. 15	1·20 Aug. 15	1·15 June 22	1·25 Mar. 1
International Paper	100	12,555	91,365	17¾	Sale	§11¼	Sale	13¾	Sale	10 Aug. 5	14 Aug. 18	9 July 28	19⅞ Jan. 1
Pref.	100	4,345	29,234	71	72	64	67	68¾	69	63⅜ Aug. 6	69½ Aug. 17	60¼ July 27	74¼ Feb. 1
International Power	100	500	34,100	42	42¾	42	43	35	45	37 Aug. 6	40 Aug. 13	37 Aug. 6	73 Jan. 12
Internat'l Steam Pump.	100	600	8,628	45	47	35	37	35	36	34½ Aug. 6	35⅛ Aug. 19	34½ Aug. 6	46¼ May 1
Pref.	100	610	4,264	88⅞	Sale	80	Sale	70	80	74 Aug. 18	80 Aug. 1	73½ July 16	89⅜ Jan. 12
Knick. Ice (Chic.) pref.	100	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	49 Mar. 5	49 Mar. 5
Laclede Gas, St. Louis	100	.....	5,415	.....	85	.....	.....	.....	.....	.....	.....	84 Jan. 24	100 Feb. 8
Pref.	100	.....	865	.....	105	85	.....	85½	.....	.....	.....	95 Jan. 24	110 Mar. 4
Manhattan Beach Co.	100	100	3,250	10½	15	8	12	8	10	8¼ Aug. 10	8¼ Aug. 10	8¼ Aug. 10	13 May 11
Maryland Coal, pref.	100	136	1,491	90	100	80	100	95	125	§ 96 Aug. 12	100 Aug. 13	§96 Aug. 12	110 Feb. 9
Mergenthaler Linotype	100	.....	110	83	100	.....	.....	.....	.....	.....	.....	§180 July 10	188 May 12
National Biscuit	100	10,094	54,451	45⅞	Sale	36¼	Sale	37¾	39	33½ Aug. 10	38¾ Aug. 19	33½ Aug. 10	47⅜ Feb. 17
Preferred	100	920	8,064	102¼	103	100½	101	100	100½	99½ Aug. 5	101 Aug. 13	98¼ June 9	106⅞ May 11
Nat. Enamel. & Stamp.	100	1,870	9,217	.....	.....	25	Sale	25	Sale	20 Aug. 6	25 Aug. 1	20 Aug. 6	36 Mar. 12
Pref.	100	175	2,077	.....	.....	80	88¼	85	92	88¼ Aug. 18	88¼ Aug. 18	85 July 15	93 Mar. 12
National Lead	100	5,110	115,853	28⅞	Sale	13½	15	15½	Sale	13 Aug. 5	17 Aug. 18	11⅞ July 27	29½ Feb. 1
Pref.	100	1,047	14,575	92	Sale	81	86	85	Sale	81 Aug. 7	86 Aug. 27	80¼ July 24	95 Feb. 11
New Central Coal	20	100	3,000	43	50	47	50	45	49	47 Aug. 6	47 Aug. 6	47 Jan. 14	50 Jan. 12
New York Air Brake	100	13,827	42,904	x177	Sale	127	Sale	120	127	111 Aug. 10	130½ Aug. 17	111 Aug. 10	x177 Jan. 2
New York Dock	100	.....	2,325	20	24	10	20	15	25	.....	.....	20 Jan. 12	31 Feb. 12
Preferred	100	.....	1,615	50	60	43	54	46½	45	.....	.....	§44¾ July 13	57 Feb. 11
N. Y. & N. J. Teleph'ne	100	60	1,418	.....	25	.....	161	148	157	§155 Aug. 17	§155 Aug. 17	§155 Aug. 17	165¼ May 7
No. Amer. Co., new st'k	100	29,878	119,79	119	Sale	77	Sale	78⅜	Sale	70 Aug. 6	83 Aug. 17	70 July 25	124½ Jan. 7
Ontario Silver	100	.....	1,325	5½	7	4	.....	4	.....	.....	.....	4 July 25	6¼ Mar. 3
Pacific Mail	100	11,720	63,600	40¼	Sale	20	21	22	Sale	17 Aug. 5	23½ Aug. 18	17 Aug. 5	42¾ Jan. 7
People's Gas L. & C., Chic.	100	56,957	448,684	104	Sale	95	Sale	95	Sale	89⅞ Aug. 6	x96 Aug. 18	89⅞ Aug. 6	108⅜ Feb. 10
Philadel'a Co. (Pittsb.)	50	.....	6,600	.....	.....	.....	.....	.....	.....	.....	.....	82¾ June 5	91½ May 6
Pressed Steel Car	100	18,106	156,527	62⅜	Sale	44	45	42⅞	Sale	x34 Aug. 10	44⅝ Aug. 18	x34 Aug. 10	65¾ Jan. 20
Pref.	100	3,675	45,540	93	Sale	§82½	Sale	§81⅛	Sale	78 Aug. 10	82 Aug. 13	78 Aug. 10	95 Feb. 20
Pullman Company	100	2,370	18,368	230	Sale	211	Sale	218	220	208 Aug. 6	220 Aug. 28	196 July 18	235¾ Jan. 14
Quicksilver Mining	100	200	1,650	2¼	3	.....	.....	.....	.....	1⅜ Aug. 13	1¾ Aug. 13	1⅜ June 26	2 Jan. 15
Pref.	100	100	1,000	7¼	9	.....	.....	.....	.....	6¾ Aug. 11	6¾ Aug. 11	5¾ July 27	9 Feb. 16
Railway Steel-Spring	100	7,465	60,172	35	Sale	25	26	24	25	21½ Aug. 10	26 Aug. 3	21½ Aug. 10	37 Feb. 9
Pref.	100	1,610	16,785	86¾	Sale	80	83	81½	Sale	77½ Aug. 12	83 Aug. 4	77½ Aug. 12	90 Feb. 24
Republic Iron & Steel	100	22,755	262,055	20⅞	Sale	11¾	Sale	11¾	Sale	9⅞ Aug. 6	14¾ Aug. 18	9⅞ Aug. 6	22⅜ Feb. 13
Pref.	100	28,360	113,963	77½	Sale	64	66¼	67	Sale	59 Aug. 6	68 Aug. 1	59 Aug. 6	80¾ Feb. 18
Rubber Goods Manuf'g	100	23,721	225,785	22¼	Sale	13⅞	Sale	19	Sale	12¾ Aug. 6	19¼ Aug. 31	12 July 25	30 Feb. 18
Preferred	100	3,560	44,887	72¾	Sale	65½	Sale	76	Sale	62 Aug. 5	76 Aug. 31	60 July 25	84½ Feb. 17
Silver Bullion Ctfs.		.....	20,000	.....	.....	.....	.....	.....	.....	.....	.....	54¾ Apr. 28	55 Apr. 28
Sloss-Sheffield Steel & I.	100	6,625	103,275	59½	Sale	32½	Sale	35	Sale	29 Aug. 6	36 Aug 14	26 July 2	72 Feb. 24
Preferred	100	100	4,333	90½	Sale	.....	.....	.....	.....	83 Aug. 5	83 Aug. 5	79 July 24	97½ Feb. 18
Standard Rope & Twine	100	1,460	18,398	5½	Sale	2½	3	2	Sale	2 Aug. 31	2⅞ Aug. 14	1¾ July 8	6½ Feb. 11
Standard Mining	100	100	300	.....	.....	.....	.....	.....	.....	2·50 Aug. 26	2·50 Aug. 26	2·50 Aug. 26	3·50 Mar. 24
Syracuse Lighting	100	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	40 Apr. 20	42 Mar. 23
Tennessee Coal & Iron	100	72,045	774,560	60	Sale	39	Sale	43¼	Sale	32¾ Aug. 10	47½ Aug. 18	32¾ Aug. 10	68⅜ Mar. 31
Texas Pac. Land Trust	100	2,800	10,600	40	Sale	25	30	28¼	29	22 Aug. 10	29⅜ Aug. 17	22 Aug. 10	40¾ Jan. 7
Union Bag & Paper	100	600	21,527	12¾	14	5	10	.....	.....	7½ Aug. 13	7½ Aug. 14	4½ July 25	15 Jan. 19
Preferred	100	492	10,708	77	Sale	68	72	.....	.....	68 Aug. 7	70 Aug. 1	68 May 14	79¾ Jan. 8
United Fruit	100	.....	8,425	.....	.....	.....	.....	.....	.....	.....	.....	99 July 23	1,04½ Feb. 16
U.S. Cast Iron Pipe & F.	100	.....	11,284	.....	.....	.....	.....	.....	.....	.....	.....	7 July 7	15 Feb. 24
Pref.	100	100	9,835	.....	.....	.....	.....	.....	.....	40 Aug. 19	40 Aug. 19	40 Aug. 19	55 Feb. 25
U. S. Express	100	925	10,475	137	145	98	105	103	110	95 Aug. 8	§110 Aug. 18	95 Aug. 8	150¼ Feb. 4
U. S. Leather	100	37,342	807,095	12⅞	Sale	7⅛	Sale	8⅛	Sale	6¾ Aug. 10	8⅛ Aug. 18	6¾ July 25	15¼ Feb. 11
Pref.	100	22,572	255,340	89	Sale	81	Sale	81¾	Sale	74 Aug. 11	83¼ Aug. 18	74 Aug. 11	96¾ May 12
U. S. Realty & Construc.	100	64,083	558,692	27½	Sale	9¾	Sale	7½	Sale	6½ Aug. 21	10 Aug. 4	6½ Aug. 21	28½ Jan. 2
Preferred	100	76,990	278,017	72	Sale	46½	Sale	40	Sale	36 Aug. 27	48¼ Aug. 13	36 Aug. 27	73 Jan. 2
U. S. Reduction & Ref.	100	.....	3,700	.....	.....	.....	.....	.....	.....	.....	.....	29 Mar. 19	35¼ Feb. 10
Pref.	100	.....	1,450	.....	.....	.....	.....	.....	.....	.....	.....	48 June 1	56 Jan. 15
U. S. Rubber	100	6,960	68,992	17½	Sale	9⅞	Sale	13	Sale	8¾ Aug. 6	13½ Aug. 31	7 July 27	19⅜ Feb. 10
Pref.	100	5,453	53,063	§56½	Sale	35	Sale	42½	Sale	32½ Aug. 11	42½ Aug. 31	30¼ July 27	58 Feb. 10
U. S. Shipbuilding	100	.....	400	.....	.....	.....	.....	.....	.....	.....	.....	2 May 8	4 May 26
United States Steel	100	737,254	4,382,620	36⅝	Sale	23⅞	Sale	23⅛	Sale	20⅜ Aug. 5	24¾ Aug. 18	20⅜ Aug. 5	39⅞ Feb. 5
Pref.	100	365,487	2,183,965	86¼	Sale	72	Sale	71	Sale	67 Aug. 10	73⅞ Aug. 18	67 Aug. 10	89⅜ Jan. 7
Va.-Carolina Chemical	100	97,757	258,447	64	Sale	34¼	Sale	23	Sale	19¼ Aug. 17	34⅜ Aug. 1	19¼ Aug. 17	66⅝ Feb. 19
Pref.	100	4,310	19,777	122	Sale	98	101	93	95	80 Aug. 4	95 Aug. 18	80 Aug. 4	128⅜ Feb. 24
Va. Iron Coal & Coke	100	1,943	17,467	35¼	36½	.....	.....	23	25	20 Aug. 5	25 Aug. 12	20 Aug. 5	39⅞ Feb. 25
Vulcan Detinning	100	1,200	30,828	32¾	Sale	.....	.....	24¾	Sale	24½ Aug. 6	24¾ Aug. 7	23 July 2	x33¾ Jan. 9
Preferred	100	700	5,400	.....	.....	.....	.....	76½	Sale	76½ Aug. 6	78 Aug. 12	76¼ July 17	81 Jan. 19
Wells, Fargo & Co.	100	205	2,500	220	240	185	215	200	240	§210 Aug. 7	§215 Aug. 7	§191 July 14	249½ Feb. 6
Western Union Teleg.	100	9,428	127,344	88¾	Sale	84	Sale	83½	Sale	81¼ Aug. 8	84¼ Aug. 15	81¼ Aug. 8	93 Jan. 14
West'gh. E. & Mfg. assent.	50	2,835	25,214	209	Sale	168	173	.....	173	160 Aug. 4	170 Aug. 12	160 July 30	221 Jan. 7
1st pref	50	960	5,613	204	220	167	176	171	173	65 Aug. 4	75 Aug. 18	65 July 30	224 Jan. 7

§ Less than 10 shares. a Ex-rights. b Ex-dividend and rights. c Trust Co. certificates d Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. e Ex-stock dividend.

f 1st instalment paid. g 2d instalment paid. h 50% paid. i 3d instalment paid. j 4th instalment paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of August*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	‡104	108
Debenture 6s, gold, 1906...F&A	‡ 98	102
General mortgage 5s. 1927.J&D	‡104	108
Belt Ry. of Chattanooga—		
1st M 5s,July 1,'45,op '03.J&J	95	98
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	‡109	112
"B" deb., g., 5s, 1910-1940.M&N	‡101	105
"C" deb., g., 5s, Nov.1,1940.A&O	‡ 84	86
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	95	.....
2d. consol. g. 5s, 1921.....A&O	90	.....
Vicks. & Mer.,1st, g.,6s,'21. A&O	105	.....
Albany & North 1st 5s, 1946.J&J	94½	95¼
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g.,1919..J&J	98	103
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	.....	94
Asheville & Spartanburg—S. U. &		
Col.,1st m., g., gu., 4s, 1995.J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	78	82
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995..A&O	99½	99¾
Adjustment 4s, July 1, '95.Nov.	90	90½
Stamped.....M&N	86¾	87
Deb. 4s, Feb. 1, 1904,to '14.F&A	.....	.....
Series B, 1904 ..... F&A	§ 99	.....
Series L, 1914 ..... F&A	§.....	92
Chic. & St. L., 1st, 6s, 1915.M&S	105	.....
Hutch. & So. 1st g., 5s,1928.J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	119	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	110	115
Atlanta & W. Pt.—Deb. 6s,opt.J&J	105	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	108	112
Atlantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem.J&D	107	108
Certs. of Indebt.,4s,opt 1920J&J	.....	88
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952.M&S	92½	92¾
Certs. of Indebt., 4s..... J&J	84	85
Petersb'g—ClassA,5s,g,'26J&J	113	.....
Class B, 6s, g., 1926.....A&O	122	.....
Rich. & Peters. 6s, 1915.M&N	117¼	.....
Consol. 7s, 1915 .....M&N	125	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	116	.....
Wil.& Wel. gen. g. 5s,1935.J&J	120	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol.		
gold, 6s, 1933.....J&J	130	.....
Wil.Col.& Aug.6s,1910.J&D	110	111
Gen.1st g. 4s, July,1948.J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	120	.....
Balt. & Harrish.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	96	.....
Prior lien, 3½s, g., 1925.....J&J	91½	92
1st M., 4s, g., July 1, 1948..A&O	99¾	99⅞
Pitts.Jc.& M.div.3½s,g.'25.M&N	87½	88
So'w't div.1st g., 3½s, 1925.J&J	87½	88
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	95	.....
W. V. & P 1st 4s, g., 1990...A&O	§ 90	.....
Pittsburg Junction—		
1st g., 6s, July 1, 1922.....J&J	118¼	.....
2d g., 5s, July 1, 1922.....J&J	n 90	.....
Pitts. Jct. Term.—5s, 1907.A&O	n 90	.....
Monon. Riv. 1st g 5s,1919..F&A	100	.....
Schuyl R E.6 1st. g., 5s,'35 J&D	110½	.....

Bonds.	Bid.	Ask.
Baltimore & Ohio—(Con.)		
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913.....A&O	108	.....
C. O. Recr. 1st ch. g. 4½s'30.M&S	100	.....
Baltimore & Potomac—		
1st, 6s, g., g.u., 1911.....A&O	112	.....
1st tunnel 6s. g., gu., 1911..J&J	111	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943.J&J	§117	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g.5s,Jan.,1943.A&O	§117	118
Van Bur.Ex.5s, g., Jan.,'43.A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947.A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932..... J&D	§.....	100
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belt Ry. of Chatt. See Ala Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927.F&A	.....	.....
1st g. gu. 3½s, 1943..... J&J	§100	.....
Bennington & Rutland—See Rut'd		
Boca & Loyalton RR.—		
1st g. 6s, Apr. 1, 1923, opt..A&O	§.....	106
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951..... J&J	§.....	102¼
Ref'd'g 3½s, gu. N.Y.C.'52.A&O	§101	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont		
Bos. & Lowell—4s,Sept., '05..M&S	§100	.....
4s, June, 1907 .....J&D	§100	.....
4s, Feb. 1, 1913.....F&A	§101	.....
4s, March, 1915.....M&S	§103	.....
4s, July 1, 1916.....J&J	§104	.....
4s, Oct. 1, 1918.....A&O	§104	.....
4s, April, 1932.....A&O	§106	.....
3½s, July 1, 1919 .....J&J	§ 98	.....
Boston & Maine—4½s,g.,1944.J&J	§116	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§100	.....
4s, Feb. 1, 1937.....F&A	§.....	111⅛
4s, Aug. 1, 1942.....F&A	§106	.....
3½s, Nov. 1, 1921.....M&N	§100	.....
3½, Jan., 1923.....J&J	§ 96	101
3s, July 1, 1950.....J&J	§ 85	91½
Eastern Mass., 6s, g., 1906.M&S	§105	106
Port. & Roch. 4s, Oct.,1907.A&O	§100	.....
Ports.Gt.F.& Con., 4½s,'37.J&D	§.....	120
Bos.&N.Y.A.L.-SeeN.Y.N.H.&H.		
Boston & Prov.—4s, 1918.....J&J	§104	.....
Boston Rev. B. & L. 4½s, '27.J&J	§.....	117½
Bost. Win. & Shore 5s, 1906..M&S	§101	.....
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	114	.....
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd,1998..A&O	.....	.....
Roch. & P., 1st, g., 6s, 1921.F&A	121	.....
Consol., 1st, g., 6s, 1922..J&D	118	.....
Clear. & M. 1st,5s,g.,gu.,'43.J&J	.....	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	98	101
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	101¼	.....
Cons. 1st & col. tr.,5s,g.,'34.A&O	n116¼	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	107	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	100	104
Canada Southern 1st, 5s, 1908.J&J	102½	103
2d mort., 5s, Mar. 1, 1913..M&S	107	.....
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	99
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	‡109	111
Land grant gu., 3½s,g.,1938.J&J	‡101	103
Cons. deben. 4s, perpetual..J&J	‡111	112
Ont. & Que., deb. gu. 5s, perp.J&D	‡135	138
New Brunsw., 1st, g., 5s, '34 F&A	‡115	117
Cons. deb. 4s, perpetual...J&J	‡106	109
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.-See N.Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g 4s, 1948.A&O	.....	.....
C. R. Ia. F. & N.—See B.C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W		

Bonds.	Bid.	Ask.
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	.....	93
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	104	.....
1st M., g. 5s, Nov. 1, 1945..F&A	...	115
Cons. g. 5s, 1945.....M&N	104½	105
Mobile Div. g. 5s, 1946.....J&J	104	.....
Macon & Nor. g.5s, 1946....J&J	104	.....
Mid. Ga. & Atl., 1st 5s. 1947.J&J	104	.....
Oconee Div.1st g. 5s, 1945.J&D	102	.....
Eatonton Br. 5s, g., 1926...J&D	104	.....
1st in. (up to 5), Nov., 1945.Oct.	74	75
2d in. (up to 5), Nov., 1945.Oct.	29	30½
3d in. (up to 5). Nov , 1945.Oct.	.....	•19⅞
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§100	101
Chat. Div. g. 4s, 1951.....J&D	80	.....
Chat. R.&South. g. 5s, 1947.J&J	§105	.....
Ocean SS. Co., g., gtd.5s,'20.J&J	103	.....
Cent. N. Eng. 1st g., 5s, 1919.F&A	97	100
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	25	35
Dutchess Co. 4½s, g., 1940...J&D	70	80
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	127½	128
Conv. deb., 6s, 1908.....M&N	160	.....
Serial equipment 4s.....	Basis	4⅜%
Leh. & W. mort. 5s, 1912..M&N	100	.....
Ext. 4½s, June 1, 1910....Q-M	100	101¾
Am.D.& Imp.Co.,gtd.,5s,'21.J&J	110	.....
N. Y.& L. Br., Gen. g.4s,'41.M&S	112	.....
Gen., g., 5s, 1941.....M&S	120	.....
Central Pacific—See So. Pacific.		
Cent. of So.Car.—1st g. 6s,'21.J&J	.....	.....
Cent. Vermont 1st g. 4s..'20.Q.-F	80	84
Charles.& Sav.—See Sav Fla. & W.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	108	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	§118	123
Charlotte Col.&Aug.—See South'n		
Chartiers—1st 3½s, 1931.....A&O	.....	.....
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s,July 1,1908 A&O	.....	110½
1st Mortg.g.,6s,Jan.1,1911.A&O	110½	.....
Term., 1st, g., 6s, 1922 .....J&D	112	.....
1st con., g., 5s, 1939 .....M&N	.....	115¾
General 4½s, gold, 1992....M&S	102½	1' 3¼
Car tr. g.,4s,Ser.B,'04 to'12.F&A	Basis	5%
R.& A. Div.1st con.,g.,4s,'89.J&J	98	.....
2d con., g., 4s, 1989.....J&J	90	.....
Craig Valley, 1st, 5s, g.,'40.J&J	104	110
Warm Sp. Val. 1st 5s, g.,'41.M&S	102	.....
Elevator Co , g. 4s, 1938....A&O	75	.....
Gr'nb'rRy., 1st.g.,gd.4s,'40.M&N	90	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	73½	.....
RR. ref'd'g g. 3s, 1949 .....A&O	81	81½
Coll. notes, 4s, 1907 .....J&J	§ 98	99
Miss. R. Bdge. 6s. g., 1912.A&O	102	106
Chicago Burlington & Quincy—		
1st 7s, extended at 4%,1905.J&J	§ 99	99⅜
ss. debenture. 1913 .....M&N	103½	.....
5s, notes, March 15, 1904..... ¶	100	100 1/16
Illinois Div., 3½s, 1949.....J&J	90	.....
Iowa Div., s. f., 5s, 1919....A&O	109⅛	.....
s. f. 4s, 1919.....A&O	101⅛	.....
Denv Ext., col. tr. 4s, 1922. F&A	98½	.....
S.W.div., skg. fd. 4s,1921.. M&S	.....	102
Chic. & Ia., col. tr. 5s, 1905, F&A	.....	.....
Nebraska Ext., 4s, 1927... M&N	104	.....
Atch. & Neb., 1st, 7s, 1908. M&S	§110	.....
Burl. & Mo. (Neb.) 1st,6s,'18.J&J	§111	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s, sinking fund, 1910 J&J	§ 99⅞	.....
Han. & St. Jo., 1st 6s, 1911. M&S	114½	.....
Lincoln & N. W., 7s, 1910...J&J	§117	120
Repub. Val., 1st, 6s, 1919...J&J	§104	105
C B. & Q. joint 4s—See Gt. North		
Chic. & Cin.—See Cin. Rich. & M.		
hicago & Eastern Illinois—		
1st mort., 6s. 1907, sink. fd.J&D	105⅞	.....
1st, consol. 6s, gold, 1934..A&O	n	130
Gen. consol. 1st, 5s, 1937..M&N	114	114½
Danv. & G. C'k, 1st M. 6s,'20 M&N	107	.....
Ch. & I. C. Ry.—1st 5s, 1936.J&J	n110	.....
Ev.T.H.& Chic. inc.6s,'20. M&N	110	.....
hicago & Grand Trunk—See Grand	Tr'k	West
hic. Gt. W'n.—See Chi. Ter. Tr.		
hic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	115	.....

§ Purchaser also pays accrued interest. b Basis. ‡ In London. ‡ Sale price. ¶ Interest is payable at the maturity of the note. n Nominal.

Bonds.	Bid.	Ask.
Chic. & I.C. Ry.—See Chic.& E.Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947. ..J&J	......	126
Ref'd'g mtg., g., 5s, 1947....J&J	108	......
L. N. A. & C., 1st 6s, 1910...J&J	108	......
C. & I. Div., g., 6s, 1911....F&A	......	......
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989.J&J	103	......
Gen., g. 3½s, B, May 1, 1989.J&J	§......	......
Chic. & M. consol. 7s, 1905..J&J	......	......
Fargo & So., g.6s, ass'd, 1924.J&J	126½	......
Dubuque Div., 1st, 6s, 1920.J&J	§125	......
Southw. Div., 1st, 6s, 1909..J&J	109⅞	......
Dak.& Gt. So., 1st g.5s, 1916.J&J	110	......
La. & D. Div., 1st, 5s, 1919..J&J	112	......
So. Minn., 1st, 6s, 1910......J&J	110⅞	......
H. & Dak. Ext., 1st, 7s, '10.J&J	116½	......
1st M. 5s, 1910...........J&J	104⅞	......
Iowa&Dakota ext. 1st 7s, '08.J&J	......	......
Chic. & Pac. Div., 6s, 1910..J&J	110¾	......
West'n Div., gold 5s, 1921.J&J	113	......
Ch. & Mo. Riv., 1st 5s, 1926.J&J	115	......
Mineral Pt. Div., 5s, 1910...J&J	105⅜	......
Chic.& L. Sup.Div., g., 5s, '21.J&J	113	......
Wis. & Minn. Div., g. 5s, '21.J&J	113	......
Wisconsin Valley Div.—		
1st, 6s, 1920..............J&J	§125	127
1st, 7s, 1909. ....J&J	§114	116
Terminal 5s, gold, 1914......J&J	108¼	......
Milw.& No., 1st 6s, 1910....J&D	112	......
1st consol. 6s, 1913........J&D	116¼	......
Ch.Ju.Rys.&St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.......M&N	......	95⅝
Con. s. f. 7s, Feb. 1, 1915....Q-F	131	......
Sinking fund 6s, 1929.......A&O	113½	......
5s, 1929..................A&O	108¼	......
Sink. fd. deben. 5s, 1933...M&N	......	......
25-year deb. 5s, 1909.......M&N	104⅜	105½
30-year deb. 5s, 1921....A&O 15	......	......
Exten. bonds, 4s, 1926..F&A 15	102	...
Boyer Val., 1st g, 3½s, 1923.J&D	95	100
Minn.& Iowa, 1st, g., 3½s, '24.J&D	95	100
Des M. & Minn., 1st, 7s, 1907.F&A	105½	......
C. M.&N.W., 1stM., 6s, 1905.M&N	n10[illegible]	......
Winona & St. P., 2d, 7s, 1907.M&N	111⅝	....
1st exten., 7s, gold, 1916.J&D	n....	135¾
Mil. & Mad., 1st, 6s, 1905...M&S	104	110
Ott. C. F. & St. P., 5s, 1909.M&S	105¼	......
North. Ill., 1st, 5s, 1910.....M&S	105¾	......
Madison ext., 1st g.7s, 1911.A&O	120½	......
Marshfield ext., 1M. 5s, '22.A&O	n100	......
Menominee ext., 1st g.7s, '11.J&D	119½	......
Menominee Riv., 1st, 7s, '06.J&J	n108	......
No'west.Un., 7s, g., J'ne1, '17 M&S	n130	......
Chic. & Tomah, 1st, 6s, 1905.M&N	n102	......
Dak. Cent., 1st c. 6s, 1907..M&S	n106	......
Prin. & Nor'w., 3½s, 1926..J&J	n 93	......
Peoria & Nor'w., 3½s, '26..M&S	n 93	......
Sioux City & Pac., 3½s, '36.F&A	n 93	......
Cedar R. & M., 1st, 7s, 1916.M&N	§125	......
1st mort., 7s, 1909........J&D	§112	......
Frem. Elk. & Mo.V., 6s, '33.A&O	§135	......
Unstamped....................	§135	......
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	127½	129½
Mich. Div., 1st g. 6s, 1924.J&J	128⅝	......
Ashland Div., 1st g. 6s, '25.M&S	130½	......
Conv. deb. g. 5s, 1907.....F&A	107½	109
Ext.&imp., s.f., g., 5s, 1929.F&A	115	......
Incomes, 6s, 1911.........M&N	107½	109
St.P&E.Gr.Tr.1st6s, g.'13.J&J	n110	......
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§106	108
Cons. mtg., g., 5s, 1930.....J&J	90	95
Income 5s, July 1, 1930....	22	26
Litc.&Mad. 1st, g, gu.5s, '33.M&N	......	......
Chic. Rock Isl. & Pac. Railway.—		
Refunding g. 4s, 1988.......J&J	100½	......
1st M. 6s, 1917...........J&J	121⅝	......
Coll.tr.g. 4s, May, '04 to '18.M&N	Basis	4½%
Coll. tr. g. 4s, Ser. A.1904..M&N	......	......
do. Ser. P.1918..M&N	......	......
Chic. R. I. & Pac. Railroad.—		
4s gold, 2002..... ....M&N	73¾	74¼
Col. trust 5s g., 1913, opt.M&S	75	75½
DesM. & Ft. D., 1st 4s, 1905..J&J	94	......
1st inc. 2½s, 1905 .... J&J	89	......
Exten. 4s, 1905.............J&J	93	......
Keo. & Des M.—1st 5s, 1923.A&O	105	......
Chic.& St. L.—See Atch.Top.& S Fe.		
Chic.St.L.&N.O.—See Ill. Central.		
Chic.St. L. & Pitts.—See Penn. Co..		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930........J&D	128	......
Ch.St.P.&M.1st g.6s, 1918.M&N	122	......
North Wisconsin—6s, 1930.J&J	123	......
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.........J&J	108½	......
St. P. & Sx.C. 1st g. 6s, 1919.A&O	123	125
Hud. & Riv. F., 1st M. 8s, '08.J&J	112	......
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915........M&N	n105	......
Chic. Term. Trans. g. 4s, 1947.J&J	73	75
Chic. G. W. 5s g. 1936.. ....J&D	n108	113
Chic.&Tomah.—See Chic.& Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	105½	......
Consol. g. 4s, 1952.........J&J	§......	100
Chic. & West Mich.—See Pere Mar		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	104¼	105
Consol. g. 5s, 1952 ....M&N	§105	106
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	110	110¼
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.........M&N	......	111½
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.......A&O	105¾	107¼
Consol. s. f., 6s, 1905.......A&O	§102½	......
Consol. s. f. 5s, 1905........A&O	§102¾	......
General 5s, gold, 1942......J&D	§108½	......
2d mort., gold, 4½s, 1937...J&J	§107½	109

Bonds.	Bid.	Ask.
Cin. Hamilton & Dayton—(Con.)—		
Day.&Mich., 1st 5s g'd 1911.J&J	§106	......
C.I.St.L.&C.—See C.C.C.& St.L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953 ....J&J	§......	100
Cincinnati & Indiana West. RR.—		
1st g.5s, June 1, 1952, op.'12.J&D	§108	......
Cin.Laf.&Chi.—See C.C.C.& St.L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.................J&J	§109	113½
1st cons. gu. g. 4s, 1942....M&N	§ 99	100
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ....F&A	95	100
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921..............J&D	122	128
Cinn. Rich. & Muncie—		
1st g. 5s, 1950. opt. 1910...A&O	§108	......
Hoosier Equipment Co.—		
1st gu. 5s, 1904 to 1912...J&J	......	......
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt. 1912.F&A	§108	......
Cin. San.& Clev.—See C.C.C.& St.L.		
Clearf'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R.& P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927..........M&S	§113	116
1st cons. gu. g. 4s, 1940....F&A	§ 95	100
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.......J&D	95½	96
Cairo Div., 1st g. 4s, 1939.....J&J	96	......
St.L.Div., 1st, col.tr.g, 4s, '90 M&N	100	......
White W.V.Div., 1st, 4s, g.'40.J&J	n 95	100
C. W.& M. Div., 1st, 4s, g., '91.J&J	95½	......
Spr.& Col.Div., 4s, 1st, g., '40.M&S	99¼	......
Cin.San.&Clev.con.g.5s, '28.J&J	110	......
Ind. & St.L., 1st7s, 1919, A..J&J	n125	......
1st7s, July, 1919, series B.M&S	n125	......
1st7s, July, 1919, series C.M&N	n125	......
C.I.S.L.&C.1st, 4s, g., Au, '36 Q-F	§......	101¼
Con.s.f.6s, 1920, dr. a 105.M&N	103	......
Peoria & East, cons., 4s, '40.A&O	93½	95
2d cons. income 4s, 1990.Apr.1	60	63
Id. Blm. & W. ext. 4s, 1940.A&O	§ 98	......
O.Ind. & W., g.5s, Apr., 1938.Q-J	n100	......
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	120	126½
Cons. sink'g f'nd 7s, 1914.J&D	120	......
Gen. con., g., 6s, 1934....J&J	127½	......
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933..............A&O	110½	......
Clev. & Mah.Val.—5s, g., 1938.J&J	n115	......
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995..............M&N	90	......
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930 ....F&A	§......	75
Colo. Midland—1st, 4s, g., '47.J&J	......	70
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.......F&A	......	83¾
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Col. Ter. & Tr. Co.—5s, 1943.M&S	......	......
Col. Connect. & Ter.—See Norf.& W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920......J&D	§104	......
Deb. 4s, June 1, 1920.......J&D	§100	......
Deb. 3½s, June 1, 1920.....J&D	§......	98
B. C. & M., imp. 6s, 1911.......J&J	§......	117¼
Connecticut & Passumpsic—		
1st, g., 4s, 1943..............A&O	§105	......
New. & Rich., g'd 5s, 1911..J&J	§104	......
Conn River.—Gold 4s, 1943..M&S	§107	......
3½s, Jan 1, 1923..............J&J	§ 96	101
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1904 .....M&S	......	......
Cornwall & Leban.—5s, 1921.A&O	102	......
Cumberland & Penn.—		
1st, g., 5s, 1921..............M&N	n106	
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak.& Gr.So.—See Chic.Mil.& St.P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909..........J&D	§......	117
Income 6s, due after 1910..J&D	§104¾	105½
Dayton & Western—		
1st M., 6s, 1905......... ....J&J	§102½	......
1st mort., 7s, 1905...........J&J	§104	105½
Delaware—4½s, g. A. 1332....J&J	n106	....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.......F&A‡	109½ A	ug.'03
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	136½	......
Adirondack Ry., 1st, guar., 4½s,		
gold, Dec. 1, 1942 ....M&S	§114	......
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	108¾	......
1st, 6s, cons., gu., g., 1906.A&O	105¾	......
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940.J&J	96	......
Chat. O. & I. Co., not gu. 6s, '29..	40	......
6s, guar., D. & H., 1929	§124	......
Guar. g., 4s, 1942..........J&J	§ 93	99
Chateaugay Ry. 6s, gtd., '07.F&A	§106	......
Hudson Coal Co.—		
Gu. deb. 4s, 1904-1917...M&N	§ 96	......
New York & Canada—		
& M., 6s, g., 1904..........M&N	100	102
Deb. g., 4½s, guar. 1904..M&N	§ 99	......
Rens.& Sar., reg., 1st. 7s, '21.M&N	140½	......
Utica Clin. & Bing. 5s, 1939.J&J	115	......
Delaware Lack. & West.—		
1st mort. 7s, Sept., 1907 ...M&S	113⅜	......
Morris & Essex—		
1st, 7s, May 1, 1914.......M&N	129⅝	......
1st, con., 7s, guar., 1915..J&D	131¼	......
4½s, Pur. Mon., Jan., 1912.J&J	104	...
Ref'g g. 3½s, Dec.1, 2000.J&D	§102	103
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	126⅞	128½
2d, 5s, g'd, constr., 1923..F&A	108⅝	......
Term. & Imp.4s, g'd.'23..M&N	......	102¼

Bonds.	Bid.	Ask.
Del. Lack. & West.—(Con.)—		
Oswego & Syracuse—		
Guar., 5s, 1923............M&N	§108½	......
Consol. mort., 7s, 1907...M&S	110	......
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906.A&O	110¼	
Valley, N.Y., 1st, 5s, 1911..F&A	103	......
Warren, consol. 7s, 1905...M&S	108	......
1st refund. g. 3½s, 2000..F&A	§100	105
Denver & Rio Grande—		
1st, con., g., 4s, 1936.......J&J	98¼	
1st, con. g., 4½s, 1936......J&J	103	......
Impr., gold, 5s, 1928........J&D	106	108
Denver & Southwestern—		
Mid. Term. 5, 1925..........J&D	§102	
Gen. skg. f'd, g., 5s, 1929...J&D	......	60
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N.W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931 ....J&J	§......	103
Des Moines Union 5s, 1917..M&N	99	......
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14,'18..A&O	95	
Con. guar. 6s, Nov.15, 1918.A&O	95	......
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	100	
Mort. gold, 4s, 1995..........J&D	90	......
Detroit Mac. & Marq.—		
Ld.gt. inc.3½s, semi-an.1911.A&O	79	80
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g.4s, June 1, '51...J&D	......	75
Ohio South. g. 4s, Mar., '41..M&S	......	68
Duluth & Iron Range—		
1st, 5s, 1937.................A&O	107	......
2d mort., 6s, 1916............J&J	......	......
Duluth Missabe & Northern—		
1st, g., 6s, 1922..............J&J	n104	......
1st cons. g. 6s, Jan. 1, 1923.J&J	......	......
2d mort., g, 5s, Jan. 1, 1918.J&J	......	......
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937..............J&J	110	114½
1st consol. g. 4s, 1990 ......F&A	......	......
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.................M&N	111	114¼
Elizab. Lex. & Big S. —See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905.A&O	......	......
Elmira & Williamsport.—		
1st, 6s, conv. 1910............J&J	108¾	......
Income 5s, 2862...............A&O	102½	......
Erie—		
N. Y. & E. 1st ext. 4s, g.1947.M&N	113½	......
5s, 2d, ext., gold, 1919......M&S	113¾	......
4½s, 3d, ext., gold, 1923....M&S	111½	......
5s, 4th, ext., gold, 1920.....A&O	113¼	......
4s, 5th, ext., gold, 1928.....J&D	104	......
7s, 1st, con. g., 1920 ....M&S	134½	135
7s, 1st, con., g, fund, 1920....M&S	130	......
Prior lien g. 4s, 1996..........J&J	96½	96¾
Gen. lien, g., 4s, 1996.........J&J	88	......
New conv. g. 4s, Apr. 1, '53.A&O	§ 86	88
Penn. coll. g. 4s, Feb.1, 1951 F&A	89	90
Buff. N.Y.& E., 1st, 7s, 1916.J&D	128½	......
Buff. & So. W., 1st, 6s, g.1908.J&J	§104	......
2d M., g., 5s, 1908 ....J&J	100	......
Jeff. RR., 5s, gu., g., Jan., '09.A&O	102½	......
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918..........J&J	104	......
Ch. & Erie, 5s, 1st, g., 1982.M&N	119	......
Long Dock, 6s, con., g., 1935 A&O	129¾	......
Newb. & N.Y., 1st, 5s, 1929.J&J	§104	......
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	111	......
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913............J&J	111	115¼
N.Y.& Gr. Lake gu. g.5s, '46.M&N	107	......
N J. & N. Y. 1st 6s, 1910..M&N	106	......
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	107	......
2d mort., 4½s, 1937.......F&A	97¼	......
Gen. mort., 5s, g., 1940...F&A	......	106¾
Coll. trust 6s, 1905.......M&N	98	......
Term. 1st, g., 5s, 1943....M&N	111½	......
Midl'd of N.J., 1st, 6s, 1910 A&O	110	110½
Wilkes.& East, 1st g.5s, '42.J&D	106½	107½
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 ....F&A	50	......
2d income 6s, Feb.1, 1933.Feb. 1	4	......
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s, 1909.M&S	103	......
Ev. & In., 1st, g., g'd 6s, '24..J&J	107	......
Consol., g., g'd, 6s, 1926 ....J&J	......	111
Evansville & Terre Haute—		
1st, con., g., 6s, 1921........J&J	115	119
1st, gen. 5s, gold, 1942......A&O	102½	105½
Mt. Vernon, 1st, 6s, g., '23..A&O	110	......
Sul. Co. Br., 1st, g., 5s, 1930.A&O	100	......
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—1st, g, 5s, 1945.J&J	......	......
Fitchburg—		
5s, Nov. 1, 1903.................M&N	§100	......
5s, May 1, 1908..................M&N	§......	105
4½s, May 1, 1914...............M&N	§104	......
4s, June 1, 1905...............J&D	§100	......
4s, April 1, 1907..............A&O	§100	......
4s, Mar. 1, 1915..................	§102	......
4s, July 1, 1916...............J&J	§102	......
4s, Refunding, Mar., 1927..M&S	§......	108
4s, Jan., 1928 ....J&J	§......	109
3½s, Oct. 1, 1920..............A&O	§ 98	......
3½s, Oct. 1, 1921 ....A&O	§ 98	......
Troy & Boston.—7s, 1924...J&J	§143	......
Flint & Pere Marquette—See Pere Marquette.		
Fla.Cent.& Pen.—See Seab. Air Lin.		

‡ Purchaser also pays accrued interest. b Basis. l In London. ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask.
Florida Southern—		
1st M., g. f'd. 4s, 1945.....J&J	§ 86	88
Fonda Johnstown & Gloversv.—		
1st cons. ref'd'g g. 4½s, 1947. J&J	n120	122½
Ft. Worth & Denver City—	n107	109½
Gen. ref'dg. g., 4s, 1950.....J&J		
Fort Worth & Rio Grande—	.....	103½
1st, g. 6s, 1921.....J&D		
1st, 2-4s, g., 1928.....J&J	.....	80
Fairbury Br.—See Pitt. & West.		
Fra. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	100	110
Galv. Har. & San Ant.—See So. Pac.		
Gal. Hous. & Hen.—1st.5s,'13. A&O	102	106
Gen. & Wyo. 1st g. 5s, 1929..A&O	100	.....
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L.		
Geo. Or. & Camb.—1st, 6s,'09. A&O	103	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, jan. 1, 1910.....J&J	108	111
6s, jan. 1, 1922.....J&J	116	.....
4s, jan. 1, 1922.....J&J	110	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	109½	111½
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926. Var. ‡	sa¼M	ar.'03
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924.....M&S	n	108
Grand Rapids & Ind.—		
Exten. 1st, g. 4½s, 1941.....J&J	108½	109¼
Muskegon Div., g, 5s, 1926. J&J	55	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr. 1st 6s, Jan. 1,'10. J&J	103½	.....
1st g., gu. 4s, July 1, 1950..J&J	90	.....
2d inc. g. 4s, July 1, 1950.....	20	.....
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921. J&J	92¼	93
Registered.....Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g. sink'g f'nd, 5s, 1950..J&J	65	70
Gulf, Seau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	103	108
2d g., 5s, Aug. 1, 1913.....F&A	75	.....
Gulf & Ship Island RR.—		
1st ref. & term. g. 5s, Feb.'52. J&J	100	103
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	102	.....
Hartford & Conn. Western—		
1st ext. g. 4½s, July 1, 1923 J&J	§100½	103½
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	104	105
Col. & H. V., Ext. 4s, 1948..A&O	.....	103½
Col. & Toledo, 1st, 7s, 1905..F&A	§102	106
Ohio & W. Va., 1st, 7s, 1910. M&N	§112	115
Car tr. s. f. g., 6s, Apr. 1,'04. Q-J	99	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922. M&S	§.....	.....
HoosierEquip.—See Cin. R. & M.		
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac.		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102	.....
2d mort., 4s, gold, 1925.....F&A	103	.....
Cons. 5s, g., Mar. 31, '25..A&O‡	sa¾	J'ly '03
Hutchinson & So.—See A.T. & S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	110	.....
1st, g., 3½s, 1951.....J&J	.....	102
Col. tr., gold, 4s, 1952.....A&O	104½	.....
Col Tr. L.N.O.&T.g., 4s, 1953 M&N	103¼	104
Cairo Bridge, 4s, g., 1950...J&D	98	.....
Spr'field Div., Exten. 3½s '51. J&J	95	.....
Middle Div., reg. 5s, 1921..F&A	112	.....
Sterling, gen. M., 5s, g.,'05. J&D	.....	.....
1st mort., 3, g., 3s, 1951...M&S	§ 85	90
St. Louis Div., 3½s, g., 1951. J&J	91	94
St. Louis Div. 3s, g., 1951...J&J	81¼	.....
Louisville Div., 3½s, g., 1953. J&J	95	96½
Western lines, g., 4s, 1951..F&A	.....	110
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	111	.....
Cons. g., 5s, 1951.....J&D	.....	118
Cons. gold 3½s, 1951.....J&D	96	.....
Mem. Div., 1st, 4s, g., '51. J&D	100	.....
St. Louis Alton & Terre Haute—		
Bellev. & Car., 1st, 6s, 1923. J&D	120	.....
St. L. South., 1st, g., 4s, '31. M&S	.....	104½
St. Louis Alton & Terre Haute—		
Carb. & Shaw., 1st, g., 4s, '32. M&S	90	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	105	.....
1st g'd, g. 5s, 1935.....J&J	105	.....
Equip. notes. 5s, 1904-'05..F&A	§.....	.....
Equip. 4s, 1903 to 1911.....M&N	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	98	100
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926.....M&N	92	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	108	.....
International & Gt. Northern—		
1st, g., 6s, 1919.....M&N	118½	.....
2d, 5s, 1909.....M&S	96	.....
3d, 4s, gold, 1921.....M&S	.....	73½
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Cent.—1st, g., 5s, 1938. J&D	108	110
1st & ref'd'g g. 4s, 1951....M&S	.....	91
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§130	132
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	102	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	108	.....

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.
Junction (Phila.)—		
1st, 4½s, 1907.....J&J	n100	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§110	115
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§100	.....
P. H. & De Soto, 1st, 7s '07. A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	79	79¾
Cons. 6s, 1928.....M&N	§.....	116
Current Riv., 1st, 5s, 1927..A&O	§.....	100
Rich Hill RR., 1st, 7s, 1910. M&S	§104	.....
Mem. K. & Col. 1st M. 7s, 1910. M&S	§112	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908.....J&D	§.....	112
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§106	108
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§101	104
Kansas City Memphis & Bir.—		
Gen. 4s, 1934.....M&S	§ 95	96½
Income 5s, 1934.....Sept. 1	§.....	.....
Assented.....M&S	§ 80	82
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	95	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§107½	.....
Prior lien 7s, 1907.....J&J	§108	.....
Nodaway Val., 1st, 7s, 1920. J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§108	.....
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	66¾	67¼
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	55	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911. M&S	103½	104½
1st consol, g., 4s, 1950.....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	116	.....
2d, g., 5s, July 1, 1941.....J&J	110½	.....
No. Ohio. 1st, gu., g., 5s, '45. A&O	108	.....
Lake Sh. & Mich. So.—See N. Y. C. & H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923.....J&J	§ 95	100
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911....J&J	98	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	100	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	101	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	111	113
Con. M., 6s, anu., reg.....J&D	135¾	137
Con. M., 6s, R., gold, 1923..J&D	118½	119
Con. M., 4½s, C., 1923.....J&D	103	104¼
Con. M., 4½s, ann.....J&D	105	.....
2d, M., 7s, 1910.....M&S	120½	121½
Mtg. & coll. tr., g., 5s, 1997. M&N	107½	.....
Car trusts, g., 5s, 1904 to '06. F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	n103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	107¾	108¼
Con. M., 5s, 1939.....A&O	110	111
Con. M., 4½s, 1939.....A&O	104	104¼
Cons., 4s, 1939.....A&O	97	98½
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914. A&O	§108	.....
1st M., g., 5s, 1914.....A&O	§ 98	.....
Can. Nor. 1st, 6s, 1906....J&J	101	104
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	112	114½
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945...M&S	90	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109½	109¾
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	105	106
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	114	.....
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	n 35	.....
Lincoln & No'westn—See C. B. & Q.	n109	.....
Little Miami—Ren'al 5s, '12. M&N	108½	.....
3½s, Feb. 1, 1951.....F&A	.....	.....
Little Rock & Ft. S.—7s, 1905. J&J	§101	.....
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929.....J&J	§ 81½	.....
Long Island—		
Unified g. 4s, 1949.....M&S	.....	98½
2d mortgage, 7s, 1918.....F&A	126	.....
1st, cons., g., 5s, July 1, 1931 Q-J	114	.....
1st, cons., g., 4s, July 1, 1931 Q-J	100	.....
Gen. mort., g., 4s, 1938.....J&D	.....	100
Ferry, 1st, 4½s, con. g., 1922. M&S	.....	100
4s, gold, 1932.....J&D	99½	.....
Debenture gold 5s, 1934...J&D	107½	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932. Q-J	110	.....
N. Y. & R. B. 1st g. 5s, 1927. M&S	108	.....
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach,		
1st, gold, 5s, 1935.....A&O	110	.....
Brook. & Mon., 1st, g. 6s, 1911 M&S	111½	.....
1st, 5s, 1911.....M&S	106	.....
2d, 5s, 1938.....J&D	106	.....
L. I. City & F.—1st, 6s, 1911. M&N	108	.....
1st con., g. 5s, May 1, 1937. M&N	108	.....
N. Y. Bay Ex. R., 1st, 5s, g., '43. J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07. M&S	99	101
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1, 1921..J&J	n107	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	101½	102

‡ In London.

Bonds.	Bid.	Ask.
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	96	99
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	116	.....
50-year gold, 5s, 1937.....M&N	111	.....
Unified 4s, gold, 1940.....J&J	98¼	98½
Col. trust, g., 5s, 1931.....M&N	.....	112½
Coll. tr., g., 4s, 1923, op. '08. A&O	§ 95½	96½
Cecilian Br., 7s, 1907.....M&S	§105	.....
E. H. & N. 1st, 6s, 1919.....J&D	112¼	.....
Lou. C. & Lex. 4½s, g., '31. M&N	107	108
2d mort., 7s, 1907.....A&O	.....	.....
St. L. prop., 1st g., 5s, 1916. M&S	n100	.....
N. O. & Mob. 1st, g, 6s, 1930. J&J	.....	128
2d, g. 6s, 1930.....J&J	.....	.....
Maysv. & Lex. 1st M. 7s, 1906. J&J	1[illegible]3½	.....
L. & N., Mob. & Mont. 4½s, '45. M&S	n108	.....
Pensacola Div., 1st, 6s, 1920. M&S	n112	.....
St. Louis Div., 1st, g, 6s, 1921. M&S	n118	.....
2d, 3s, 1980.....M&S	.....	.....
So. & No. Ala., s. f. 6s, 1910. A&O	.....	.....
Cons. mort., g'd, 5s, 1936. F&A	.....	109½
Pensa. & Atl., 1st 6s, gu., '21. F&A	110½	.....
Nas. F. & S., 1st, gu., g., 5s, '37. F&A	106½	.....
Henderson Br. 6s, g, 1931..M&S	n107	.....
Kent. Central—4s, g., 1987..J&J	98	.....
Louisv. & Nashv., South'n joint		
gold 4s, 1952, op. 1907...J&J	84¾	.....
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§.....	125
Coll. tr. 5s, 1923.....J&D	§.....	120
Cons. 5s, Apr. 1, 1912.....A&O	§108	.....
Cons., 4½s, Apr. 1, 1912....A&O	§105	.....
S'k'g f'd g., 4½s, Feb., 1905. F&A	§100	.....
Cons. 4s, Apr. 1, 1912.....A&O	§101	.....
Hereford Ry.—G., 4s, 1930. M&N	§101	.....
Knox. & Linc., 1st M., Pen. Sh.		
line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30..M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933...J&J	§.....	111½
Manistique Marq. & Northern—		
1st g., 5s, 1952.....M&N	§.....	.....
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	§.....	102
Marquette Houghton & Ont.—		
Mort., 6s, 1925.....A&O	§118	123
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	.....	95
Income 4s, 1951.....A&O	.....	51
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	73	75
1st, con., inc. 3s, Jan. 10, '39 July	16¾	17¼
2d, con., inc. 3s, Jan. 10, 1939 July	10	10½
Coll. tr. g., 4½s, 1907, opt. F&A	.....	93¾
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	.....	.....
Stamped guaranteed.....	89	90
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s, '10 J&D	102	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Pacific Ry.—		
1st gold, 5s, Feb. 1, 1923..F&A	§.....	102
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	143	144¾
1st, 7s, Jan., 1907.....J&J	107	.....
Minn. & D., 1st 7s, Jan., '07. M&N	107	.....
1st, consol., gold, 5s, 1934. M&N	111	112
1st, ref'd'g, g., 4s, 1949....M&S	.....	97¾
Iowa Ext., 1st, g., 7s, 1909..J&D	114	.....
So'west Ext., 1st, g., 7s, 1910. J&D	115½	.....
Pacific Ext., 1st, 6s, 1921...A&O	117½	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26. J&J	90	.....
Minn. & Pac. 1st, 5s, 1936..J&J	95	.....
1st, 4s, 1936.....J&J	90	.....
1st, cons., g., 4s, 1938.....J&J	90	.....
2d m., g., 4s., g'd., 1949.....J&J	85	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931..J&J	95	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	96½	97
2d, gold, 4s, June 1, 1990..F&A	77½	78½
1st Extension 5s, 1944.....M&N	.....	98
St. Louis div. g. 4s, 2001...A&O	.....	86
M. K. & T. of T., 1st, 5s, gu., '42. M&S	101⅞	.....
Kan. C. & Pac., 1st, 4s, g. '90. F&A	82	.....
Dal. & Waco, 1st, gu., 5s, '40. M&N	100	.....
Missouri Kansas & Okla.—		
1st, g., gu. 5s, May 1, '42. M&N	§.....	102½
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943. J&D	.....	102½
S. W. Coal & Imp., 1st, 6s, 1929. J&J	109	116
Missouri Kansas & Eastern—		
1st, 5s, gold, guar., 1942. A&O	108½	109½
2d M., gold, 5s, 1942.....A&O	90	.....
Missouri Pacific—		
Consol. 6s, 1920.....M&N	118½	.....
3d mort., 7s, 1906.....M&N	.....	107½
Tr., g., 5s, stpd. Jan. 1, 1917. M&S	105	105¼
Col. trusts, 5s, 1920.....F&A	103	.....
Equip. Ass'n certfs. 5s, gu., Ser.		
C, June 1, 1904 to 1913..Q-M	4¾%	Basis
Central Branch Ry.—		
4s, g., 1919.....F&A	.....	90¾
Lexington Div., 5s, 1920...F&A	100	.....
Pac. of Mo., 1st, ex., g., 4s, '38. F&A	100	.....
2d, ext. 5s, gold, 1938.....J&J	107½	.....
St. L. R. R., 1st, 5s, 1938....M&N	n107	.....
Carondelet Br., 1st, 4½s, '38. A&O	100	.....
Verdig Val. I. & W., 1st, 5s, '26. M&S	98	.....
Ler. & Can. V. A. L., 1st, 5s, '26. J&J	98	.....

‡ Sale price. n Nominal.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)—		
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	......	85½
Gen. con. ry. & l. g., 5s, '31. A&O	110¾	111¼
Gen. con. stpd. gu. g.. 5s, '31. A&O	111	112
River & Gulf Divisions—		
1st g. 4s, May 1, 1933. M&N	§	92
Little R'k Jn. 1st 6s, gu. '16. A&O	100	......
Mobile & Birm.—		
Prior lien 5s, 1945 ....J&J	106	......
Gen. M., gold, 4s, 1945 ....J&J	......	93
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946..............J&D	......	......
Mobile & Ohio—		
1st mort., gold, 6s, 1927.....J&D	122¼	......
1st, exten., 6s, July, 1927...Q—J	......	123½
Gen. g. 4s, 1938..............M&S	95	96
St.L.&C. coll. tr., g., 4s, 1930. Q—F	......	......
4s, guar., 1931 ....J&J	......	......
Montgom. Div., g. 5s, 1947. F&A	112	114
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913 ....J&J	120	121
1st Consol., gold, 5s, 1928..A&O	110	......
Duck River—2d, g. 6s, 1909 M&N	107	......
Lebanon Br., 6s, Oct. 1, 1917. J&J	114	......
Centreville Br., g., 6s, 1923 J&J	115	......
Tracy City Br., 6s, 1917.....J&J	112	......
McM. M. W. & Al., 1st, 6s, '17. J&J	114	......
Jasper Br., 1st 6s, 1923........J&J	118	......
1st 8s, 1906 ....J&J	110	......
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 ....J&J	100	102
1st cons. g. 4s, 1951 ....A&O	76½	77
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924..........................J&J	......	......
Newcastle & Shenango Valley—		
1st, g., 6s, 1917..................J&J	103	......
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910..........J&J	§102	......
1st, 4s, July 1, 1910..........J&J	§100	......
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	100
1st & cons. & coll. tr., g., 5s, Oct. 1 '51	§ 85	95
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	108	......
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945 ....J&J	105	......
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997. J&J	95¼	95¾
L. S. Col. tr. g. 3½s, 1998...F&A	88	89
M. C. col. tr., g., 3½s, 1998..F&A	86½	88
Debenture 5s, 1884-1904...M&S	101⅝	......
5s, 1889-1904..............M&S	100	......
4s, 1890-1905..............J&D	98⅞	......
Debt certs., 4s, g., 1905, ext. M&N	99½	100
N.Y. & Har. 1st, g. 3½s, 2000. M&N	105	......
N. J. Junc., 1st, 4s, gu. 1986. F&A	103	......
West Shore, 1st, 4s, 2361.....J&J	109¼	110
Beech Creek—		
1st, 4s, g., gu. 1936........J&J	......	107½
2d, guar., g., 5s, 1936 ......J&J	112½	......
Clf. Bit. C. Co., 1st. g. 4s, '40. J&J	90	......
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51. A&O	§......	103
Gouv. & Osw., 1st, 5s, g., 1942. J&D	113	......
Nor. & Mont., 1st, 5s, g., 1916. A&O	113	114
Cart. & Adir., 1st, 4s, g., '81. J&D	103	......
N. Y. & Nor. 1st, g., 5s, 1927..A&O	......	117
N.Y. & Put. 1st, 4s, g., 1993..A&O	......	105
Oswego & Rome—		
2d, 5s, May 1, 1915........F&A	§111	......
1st mort., 7s, 1915.........M&N	129	......
Mohawk & Malone—		
1st, 4s, gu. g., 1991........M&S	102½	......
Consol., gold, 3½s, 2002..M&S	97	......
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	119	120
Cons. g., 3½s, July, 1922. A&O	§102	103
R.W. & O. Ter. R. 1st, 5s, 1918. M&N	111	......
Wat. & Rome 1st, 6s, 1910..M&S	110	......
Utica & B. Riv., 4s, g., 1922..J&J	101	......
West Transit Co., 3½s, 1923. F&A	90	......
Pitts. McKees. & Yough.—		
1st 6s, 1932..................J&J	135	......
2d, 6s, guar. 1934...........J&J	132	......
McK. & B. V. 1st, 6s, g. 1918. J&J	122	......
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997. J&D	100	......
Det. Mon. & T.—1st, 7s, '06. F&A	105½	......
Lake S., Cons. 2d, 7s, 1903 J&D	101⅞	......
Mahon. C. RR.—1st, 5s, '34. J&J	117½	......
K. A. & Gr. R.—1st, 5s, '38. J&J	117	......
Kal & W. Pig'n Mt., g., 5s, '40. J&J	119	......
Michigan Central—		
Refunding 3½s, 1952.....M&N	§ 96½	97½
5s, cou., 1931, D. & B. C. div. M&S	120⅜	......
1st mtg. M. Air Line 4s, '40 J&J	101	......
1st, 6s, Grand Riv. V., 1909. M&S	112¼	......
1st, 5s, Kal. & S.H., 1939. M&N	120⅜	......
1st g., 3½s, J.L. & Sag., '51. M&S	§100	104
Bay C. & B. C. 1st M. g. 3s, '89 J&D	76	......
Bat. C. & S. 1st gu. g. 3s, '89. J&D	76	......
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.......A&O	102	102½
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		

Bonds.	Bid.	Ask.
N. Y. New Haven & Hartford—		
Deb. 4s, 1947..................M&S	§108	......
3½s, March, 1947-49.........M&S	§ 98	......
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.......F&A	§100	......
Danbury & Norwalk—		
Con. 5s, July 1, 1920.......J&J	§109	......
Gen. 5s, April 1, 1925.....A&O	§107	......
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§100	......
1st, 6s, guar., Oct., 1903. A&O	§100	......
2d, 4s, guar. June, 1911..J&D	§100	......
Housatonic—1st, 4s, 1910..A&O	§100	......
Con. g., 5s, 1937...........M&N	123⅝	......
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§102½	......
1st, 6s, Jan., 1905.........J&J	§101½	......
Consol. g., 5s, July 1, 1945. J&J	§130	......
N.Y. & N.E. Bo. T. 1st, 4s '39. A&O	§103	......
Woon. & P., 1st, gu., 5s, '10. A&O	§100	......
New Haven & Derby—		
Consol. 5s, 1918............M&N	§112	......
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	§108	......
North ext., 5s, 1911.......A&O	§104	......
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	§105	......
Shore Line—1st 4½s, 1910..M&S	§104	......
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	......	100
1st 5s, gold notes, 1904-15..J&D	b5% to	4¼%
5s, gold notes, 1904 to 1911. F&A	b5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.........M&S	100	......
Equip. trust, 5s, 1908 & '10..Var.	n	93
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.......J&J	99	......
Income 4s, Jan. 1, 1939....M&N	......	92
N. Y. & Putnam—See N. Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941...........M&N	106	......
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.............M&N	130	132
New River, 1st, 6s, 1932....A&O	......	......
Imp't and exten., 6s, 1934. F&A	......	132
Col. Con. & Ter., 1st, 5s, g., '22. J&J	n103½	......
Scioto Val. & N.E., 1st, 4s, '89. M&N	......	98
N. & W. Ry. 1st con., g., 4s, '96. A&O	96¾	97
N. & W., Pocahontas 4s, '41. J&D	89	......
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.........A&O	95	......
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern Cal. Ry.—See South. Pac.		
Northern Central—		
Con. gen. M., 6s, C, 1904....J&J	102	......
Con. G. M., 4½s, E, 1925...A&O	110	......
Mort. bds., 5s, 1926, ser. A...J&J	118	......
Mort. bonds, 5s, 1926, Ser. B. J&J	118	......
Northern N. J.—1st 6s, 1917..J&J	n113	......
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07...M&N	104	......
St. Paul & No. Pac., 6s, g., '23. F&A	122	......
Reg. certs., 6s, 1923........Q—F	......	......
Prior lien, g., 4s, Jan., 1997..Q—J	100⅞	101
Gen. lien, g., 3s, Jan., 2047. Q—F	70½	71
St. P. & D. Div., g., 4s, 1996. J&D	......	98
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 90	94
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Dul. 1st, 5s, 1931. F&A	108	......
2d mortgage 5s, 1917.......A&O	107	......
1st consol. g., 4s, 1968.....J&D	98	102
Dul. Sh. Line, gtd., 5s. '16..M&S	104	108
Tay. Falls & L. Sup., 6s, '14. J&J	n	107
Dul. Union Dep., 5s, '30. A&O	n	112
Northern Pacific Ter. Co.—		
1st, 6s, 1933...................J&J	111	......
North Pac. Coast.—See No. Shore..		
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	‡113 M	ay '03
Deb., 6s, 1905................M&S	‡104½ M	ar.'03
Gen., g., 3 3-10s, 1953 ....J&J	95	100
North Shore Ry. (Cal.)—		
1st, g., 5s, s. f., May 1, '42..M&N	95	100
Nor Pac. Coast 5s, g., 1912. J&J	......	108¼
Norwich & Wor.—4s, 1927...M&S	§108	......
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36. J&D	107	......
Gen. gold 5s, 1937...........A&O	105	......
Hunt. & B. S., 1st, 6s, 1922. J&J	105	......
Rav. Spen. & G., 1st, 6s, 1920. F&A	105	......
Old Colony—4½s, Apr. 1, '04. A&O	§100	......
4s, July 1, 1904..............J&J	§100	......
4s, gold, Feb. 1, 1924.......F&A	§......	107½
4s, Dec. 1, 1925...............J&D	§......	108
4s, Jan. 1, 1938 ....J&J	§......	110¼
3½s, July 1, 1932.............J&J	§......	101⅞
B. C. F. & N. B. 5s, 1910.....J&J	§104	......
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D.L. & W.		
Ottumwa C.F. & St.P.—See C.& N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	......	105
Subsidy bonds, 6s, 1910.....M&N	n99	......
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948........J&J	85	......
Pennsylvania RR.—		
Gen., 6s, §, r., July, 1910 ..A&O	114½	......
do 6s, §, c., July, 1910...J&J	113	116
do 6s, §, c, July, 1910...J&J	109	......
Con. mort. 6s, c, 1905...J15&D15	102	......
do 6s, §, 1905.........J&J	100	......
do 5s, g., 1919....c. M&S	115½	......
do 4s, gold, 1943...M&N	108	......

Bonds.	Bid.	Ask.
Pennsylvania RR.—(Concluded)—		
Con. mort. 3½s, g., §, 1945..J&J	98	
Collateral Tr., g., 4½s, 1912. J&D	102	......
Col. tr. 4s, Ph. W. & B., 1921. J&J	102	[illegible]
R.E. pur. money, 1st g. 4s, '23 M&N	104	......
Equip. Tr., g. 4s, '14, ser. A. M&S	102	......
Conv. & opt. 3½s, g., 1912..M&N	98¼	[illegible]
Penn. Car Trust, 3½s, g., g'd, Feb. 1, 1904 to 1910.........Q-F	4¼%	[illegible]
Penn. St'l Car Tr. Ctfs, 3½s, J'ly, 1904-1912....................Q-J	[illegible]	[illegible]
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935..M&N	108	......
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J&J	112¼	......
Ser. B, 4½s, gen., gtd., 1942. A&O	113	......
Ser C., 3½s, gen. gtd., '48. M&N	§ 98	......
Ser. D, 3½s, gen. gtd., '50. F&A	§ 98	......
Del. Riv. RR. & B. gu., g., '36. F&A	108	......
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40 J&J	§ 98	99
Pennsylvania Co.—		
1st M. g. 4½s, 1921.........J&J	107¼	108¼
Gu. tr. cts., g. 3½s, 1937..M&S	§ 98	......
Gu. tr certs., g., 3½s, 1941. F&A	92	93¼
Guar. trust gold 3½s, call 1½ yearly to 1916.........M&N	94	95¼
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913........M&N	§104	......
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	109	110
do do ser. B, 1942. A&O	109⅞	......
do do ser. C, 1942. M&N	108½	......
do 4s, ser. D, 1945. M&N	99	101
do 3½s, ser. E, 1949. F&A	§ 88	91
Col. & I. C., 1st, 7s, Nov., '04. J&J	§103	......
2d, M. 7s, 1904...........M&N	§103	......
C. St. L. & Pitts. 1st, 5s, g, '32. A&O	110	......
Jeff. Mad. & Ind. 1st, 7s, '06. A&O	106	......
J. M. & I. 2d M., 7s, 1910...J&J	§112	......
Steub. & Ind. 1st, 5s, 1914..J&J	§104	109
Un. & Log'nsp 7s, Dec., '05. A&O	§103	......
P. Ft. W. & C., 7s, July 1, '12. Var.	124	......
2d, 7s, July 1, 1912. ......Var.	124	......
3d, 7s, July 1, 1912 ......A&O	128	......
Alleg. Val., 1st M., 7s, 1910. A&O	117½	118
General, 4s, gold, 1942...M&S	§100	104
Balt. Ches. & At., 1st, g. 5s, '34. M&S	§107	......
Sun. & Lew. 1st g., 4s, 1936..J&J	100	......
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930........J&J	......	113
Bells Gap, 1st, 6s, 1905....F&A	105	......
Cons. mort. 6s, 1913.......A&O	112	......
Clearfi'd & Jeff. 1st, 6s, 1927. J&J	120	......
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Ter.—See STR. RY'S.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921..........Q—F	120	......
2d mort., g., 4½s, Feb. 1, '21. M&N	95	99
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	100	101
Ch. & N. Mich., 5s, gu., '31. M&N	§......	102
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 ......A&O	§ 97	......
Flint & Pere Marquette—		
Gold, 6s, 1920...............A&O	117	118
1st con., gold, 5s, 1939...M&N	106	......
Pt. Huron Div., g. 5s. 1939. A&O	106½	......
Lake Erie & Det. Riv. Div.—		
1st g. 4½s, Aug. 1, '32 .....F&A	§......	100
Pere Marquette RR. of Ind.—		
1st gu. g. 4s, May 1, 1943. M&N	95	97
Perkiomen—		
1st ser., 5s, Jan. 1, 1918......Q-J	104	......
2d series, 5s, Jan. 1, 1918....Q-J	98	......
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911..................M&N	102	......
1st, 4½s, 1911................M&N	98	......
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	127	......
Gen., g., 5s, July 1, 1920...A&O	115	116½
Gen., g., 4s, July 1, 1920.....A&O	......	106
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	§106	......
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	65	......
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	......	......
Debenture, 4s, 1917.........A&O	‡104 A	pr.'03
Debenture, 4s, 1922.........M&N	106¼	......
Debenture, g., 4s, 1926 ....J&J	‡106¼ J	'ly'03
Debenture, g., 4s, 1932.....A&O	‡107 M	ay,'03
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911......F&A	105	......
Pine Creek—Gu., 6s, reg. '32. J&D	n127	......
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	114	116
Consol. 1st g., 5s, July 1, '43. J&J	113	116
P.B. & L.E. con. g., 5s, 1947. J&J	113	116
Deb., g., 5s, 1919...........J&D	101	......
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s. 1932..A&O	n92	......
Pitts. Cleveland & Toledo—		
1st, 6s, 1922..................A&O	123	......
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928...............J&J	120	......
2d, 5s, Jan. 1, 1928 ....A&O	107	......
Pitts. Lisbon & West'n con. 4s (w.i.)	......	......
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949......F&A	......	70
Pitts. Shen. & L.E—See P. Bess. & L.E		
Pitts. & West.—1st, 4s, 1917..J&J	n	96
do J. P. M. & Co. certfs.	......	......
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	105¼	......
Consol. 5s, 1927...............M&N	114	......

§ Purchaser also pays accrued interest. ¶ In London. ‡ Sale price. b Basis. n Nominal.

Bonds.	Bid.	Ask.
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 ......J&J	n104	......
Portland & Ogdensburg—		
Con. mort., 5s, 1908.........M&N	§103	......
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926....M&N	§100	......
Debenture 4s, Aug., 1927..F&A	§100	......
Port Reading—		
1st, guar., 5s, 1941 ....J&J	n102	......
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Val.—1st,gu.5s,g.,'41 J&J	105	110
Providence & Worcester—		
1st 4s, Oct. 1, 1947..........A&O	§107	......
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line.		
Raritan River—1st g. 5s, '39..J&J	§n	100
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	95	95¼
Jer. Cen. coll. g. 4s, 1951..A&O	......	91⅝
Wilm.&No.col.4s,red.at 105.Q-M	97	......
Equip. B. 4½s—		
Mar.1,1904,to Sept.,1909.M&S	97	......
Phila. & Reading—		
2d, 5s, gold, 1933..........A&O	123¼	......
1st, 4½s, 1910...........J&J	......	......
1st, 6s, 1910...........J&J	112	113
Con. M., 7s, 1911, reg. ......J&D	120¾	......
Consol. mort., g., 6s, 1911..J&D	115	......
Imp. exten., g. 4s, 1947....A&O	104	......
Cons. exten. gold, 4s, 1937.M&S	......	105
Sinking fund extend.4s, '32.F&A	100	......
Term., 5s,g., gu., May 1,'41..Q-F	123	124½
Del. R. Ter., p. mon. g. 5s,'42 M&N	107	......
Ex. pur. mon. g. 5s, 1942..J&J	107	......
Wilm.& No. 1st, 5s,1907-27..J&D	101	......
Gen., g., 5s, Aug. 1, 1932..Q-F	102	......
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredericksb'g & Potomac—		
Cons. mort. 4½s, 1940......A&O	110	......
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939............J&D	......	112¼
Rio Grande Southern—		
1st, g. 4s, 1940..........J&J	77	79
1st g. 4s, guar., 1940.......J&J	90	93
Rio Grande Western—		
1st, g. 4s, July 1, 1939......J&J	95	......
Mort.&col.tr.g.4s,'49.ser.A. A&O	......	90
Ut.Cent.,4s,gd.,g.,Jan.1,'17.A&O	90	......
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.........J&J	118	......
Rome W. & O.—See N. Y. C. & H.		
Rutland—Con. 4½s, 1941......J&J	§103	105
Benn. & Rut., 4½s, g., 1927.M&N	§103	......
Ogd.& L.Ch.1st,g.,gu.4s,'48.J&J	§ 98	100
Rutl.Canad.1st,g.,gu.4s,'49.J&J	§ 98	100
Car.tr.,g.,4½s,1903 to 1917.A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s.1951.J&J	§ 82	88
St.Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§128	130
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947..........J&J	80	90
St. Lawrence & Adirondack—		
1st 5s, g., 1996. ....J&J	n111	113
2d, g., 6s, 1996.............A&O	n112	116
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906....M&N	104	......
2d, g., 6s, class C, 1906....M&N	104	......
Gen. mort., g., 6s, 1931......J&J	120½	......
Coll. tr., s. f., g., 5s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931......J&J	......	109½
Equip. g. notes, 4s, Feb. 1, 1904, to Aug. 1, 1912..........F&A	Basis	5%
Coll., trust, g., 5s, 1987.....A&O	110	......
Cons., g. 4s, 1996...........J&J	97	99
Sou. West. Div. g. 5s, 1947.A&O	100	......
St. L. W. & W., g., 6s, 1919.M&S	108	115
Refunding g. 4s, 1951.......J&J	80¾	81
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs......M&N	93	......
2d,g.,inc.4s,Nov.,1989,cert...J&J	72	72¾
Consol. g. 4s, 1932..........J&D	68	......
Grays Pt. Term. g. 5s, 1947..J&D	n100	......
St. L. Troy & Eastern—6s,'19.J&D	§100	101
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	110¼	......
Dak. ext., 1st 6s, g., 1910..M&N	110¼	......
1st consol., g., 6s, 1933.......J&J	127¼	......
1st con., red. to 4½s, g., 1933.J&J	107	......
Montana ext., 1st, 4s, 1937.J&D	......	101
Pacific ext., 1st, 4s, £, 1940.J&J	ℓ101	103
Minn. Union 1st, 6s, 1922...J&J	......	......
1st 5s, July, 1922..........J&J	......	......
Montana Con.,1st,gd.g.6s,'37 J&J	126½	......
1st, guar., gold, 5s, 1937..J&J	112	......
East. Minn. 1st. g., 5s,1908.A&O	103	......
Nor. div. 1st, g., 4s, 1948.A&O	n100	......
Wil. & S. F. 1st, 5s, g.,1938.J&D	109	......
Minn. & Wes.1st g, 5s, 1911.J&J	n107	......
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C.St.P.M.& O.		
San Ant.&Aran.Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919.J&J	n105½	......
San.Fr.&S.Jo.Val.—See A.T.& S.F.		

Bonds.	Bid.	Ask.
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942..........M&S	108	110
Sault Ste. Marie Bridge—		
1st M., s.f., g., 5s, July 1, '37.J&J	100	......
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934..........A&O	120	......
1st M., g., 5s, 1934..........A&O	110	......
Ala. Mid.—1st gu.g.5s,'28..M&N	108	......
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	135	......
St. J. Riv. Div., g., 4s, 1934..J&J	95	......
Bruns. & West., 1st 4s,1938.J&J	95	......
Sil.Sp'gsOc.&Gulf—4s,g.'18.J&J	......	95
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924............M&S	n116	......
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	77½	78
Coll. tr., g., 5s, May 1, 1911.M&N	101½	......
Equip. notes, 5s, 1904 ......J&J	§......	......
Equip. tr., g., 4½s,'07 to '13 J&J	Basis	5%
Car. Central—1st g. 4s, 1949.J&J	......	94
Florida Central & Peninsula—		
1st, gold, 5s, 1918.........J&J	107	......
1st, l. g. ext. 5s, gold, 1930.J&J	100	......
1st, con. 5s, gold, 1943....J&J	107	110
So. Bound, 1st g., 5s, 1941..A&O	106	......
Georgia & Alabama—		
1st con.M.,g.,5s,Oct.,1945.J&J	105	106
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948.... J&D	103½	104½
Ga. Car. & N.—1st, 5s, g, '29.J&J	106½	107
Ral'gh&Aug'sta—1st,6s,'26.J&J	119	......
Ral'gh&Gast'n—1st g.5s,'47.J&J	111½	......
Seab. & Roanoke—1st5s,'26.J&J	115	......
Deb. 6s,after July 1,1916.F&A	103	......
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948............A&O	105	......
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912........M&N	104½	......
2d, 6s, g., July 1, 1925 ....J&J	§108½	......
Shore Line—See N. Y. N. H. & H.		
SierraRy.ofCal.—1st,g.,6s,'37 A&O	111½	......
Sil.Sp.Ocala&G.—See Sav.Fla.&W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924...............J&J	100	......
So. Car. & Ga.—See Southern Ry.		
So. Indiana—1st, g., 4s, 1951.F&A	§......	96
Southern Pacific Co.—		
4½s, g., Dec. 1, 1903-1905..J&D	97½	97¾
Coll.tr.4s(C.P.),Aug.1,1949.J&D	86	86¼
Central Pacific—		
1st ref'd'g 4s,g.,g'd,1949..F&A	97½	97¾
M. 3½s, g.,g'd., Aug. 1,'29.J&D	84¼	85
Gal.Har.&S.An.6s, g., 1910 F&A	104	110
2d mort., 7s, 1905..........J&D	102	104½
Mex. & P. Div., 1st,5s,'31.M&N	104	105
Houston East & West Texas—		
1st 5s, g., May 1, 1933. ..M&N	100	106
1st guar. g. 5s,Mar.,1933.M&N	102	107
Houston & Texas Central—		
1st l. g., g., 5s, 1937........J&J	108½	111
Consol., l. g.,gold,6s,1912.A&O	106	110
Gen., gold, 4s, 1921........A&O	88	89¼
Waco & N.W.Div.6s,g.,'30 M&N	115	......
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918...... ..A&O	132	135
1st g. 6s, 1920...............J&J	121	......
Oregon & Cal. 1st 5s,1927...J&J	102	104
S.A.&Ar.Pass.,g.,gu., 4s,'43.J&J	78	78½
Texas & N. O. 1st, 7s, 1905..F&A	......	103½
Sabine Div., 1st, 6s, 1912.M&S	103½	105½
Consol., gold, 5s, 1943.....J&J	100½	104
South Pacific Arizona—		
1st g. 6s, Mar., 1909 ....J&J	104	......
1st g. 6s, March 1, 1910..J&J	105	......
Southern Pacific RR., Cal.—		
1st,g.6s ser.A,Apr.1,1905,A&O	103¾	......
1st,g.6s.ser.B,Oct.1,1905,A&O	104	105
1st,g.6s. ser. C&D, 1906...A&O	105½	106½
1st, g. 6s, ser. E&F, 1912..A&O	113½	115
1st con., g., 5s, gu., 1937.M&N	......	121
1st con. g.5s, stp'g 05-37.M&N	107¾	108¼
Aust. & Nor. 1st, 5s, g., '41...J&J	......	105
So. Pacific Br. 6s, 1937......A&O	......	140
So. Pac. Coast 1st, g., 4s,'37..J&J	n 80	......
So. Pac. N. M. 1st, 6s, 1911..J&J	n	112
California Pacific—		
1st mort., 4½s, g., 1912...J&J	103	......
2d mort., g., g'd 4½s, 1911.J&J	101⅞	......
3d mort. 6s,g., g'd 1905....J&J	102¾	......
3d mort 3s, g., 1905.........J&J	95	......
No.Ry.ofCal.,1st6s,g.gu,'07.J&J	106½	107
5s, gold, guar., 1938.........A&O	118¾	119
North. Cal. Ry. g., 5s, 1929..J&D	n	114½
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	105	......
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	113	113½
Coll. tr. g. 4s, 1906, op.......J&D	......	......
Eq'p.tr.g.4s,ser.A,'03to'07.M&N	......	......
E. Tenn. reor. lien, 5s, 1938..M&S	......	110½
1st Mem.div.g. 4½-5s. '96...J&J	......	111
2d Mem. div.5s, 1996.........A&O	......	......
St.Louis Div. 1st g. 4s, 1951.J&J	93	96½
Louisville & Nashville—Southern joint g. 4s. See Louisv. & Nash.		
Ala. Cent. 1st g.. 6s, 1918...J&J	n112	......
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	......	......
1st, 7s, 1907.................J&J	108	109
Atl.& Danville,1st, 4s.,1948.J&J	90½	95
Atl. & Yad., 1st,gu.g.4s.'49.A&O	n 83	......
Atl.Tenn.&O.—1st,M.6s,'13 A&O	n105	......
Aug. South. g, 5s, 1924.....J&D	105	......
Char. Col. & Augusta—		
1st M., gold, ext. 5s,1909..J&J	111	112
2d M. 7s, 1910...............A&O	114¼	116
Col. & Green. 1st, 6s,1916...J&J	111½	114
E.T.Va.&Ga.—Div.g.,5s,'30 J&J.	111¾	......
Consol., 1st, g., 5s, 1956..M&N	......	116
Ga. Mid. 1st, g., 3s, 1946...A&O	65	......
Ga. Pac. 1st, g., 6s, 1922.....J&J	118	......
Ga. Pac. Ry. equip., 5s, g...Var.	98	......

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Knoxv. & O. 1st, g., 6s, 1925.J&J	116	......
Mobile & O. col. tr. 4s, 1938.M&S	......	93
Rich. & Dan. con., g., 6s,'15.J&J	113	......
Equip., s. f., g., 5s, 1909..M&S	100	......
Deb.. 5s, stamped, 1927..A&O	107	......
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	80	......
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910........J&J	§......	......
2d ext., 4½s, Nov., 1910..M&N	......	......
South Carolina & Georgia.—		
1st, g., 5s, 1919...........M&N	......	104
Sumter & Wat. R.5s, g,'19.A&O	......	......
Virginia Midland—		
Series A, 6s, 1906..........M&S	106	......
Series B, 6s, 1911..........M&S	110	......
Series C, 6s, 1916..........M&S	112	......
Series D, 4-5s, 1921........M&S	113	......
Series E, 5s, 1926..........M&S	109½	110½
Series F, 5s, 1931..........M&S	......	......
General, 5s, 1936..........M&N	110	111¼
Do guar., stamped M&N	......	110
Wash. O.& W., 1st,gu., 4s,'24.F&A	88	......
W.No.Car., 1st con., g., 6s,'14.J&J	112½	114
S. & N. Ala.—See Louis. & Nash.		
Spartan U.&Col.—See Ashv.&Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939...............J&J	......	125
StateLine&Sullivan—4½s,'29 J&J	98	......
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	95	......
Staten Isl Rapid Tran —See B.& O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928........M&N	105	......
2d mort., inc.6s,1938, coup.M&N	119	......
Sunbury & Lew.—See Penn. RR		
SyracuseBing.&N.Y.—See D.L.&W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.......M&N	‡104 J	une,'03
2d 5s, Mar. 1, 1909.........M&S	......	......
Term'l RR. Association (St. Louis)		
1st, gold, 4½s, 1939...........A&O	105	......
1st, consol., gold, 5s, 1944..F&A	110	......
Gen. ref., s. f., g., 4s, '53 ....J&J	§100	101
St.Louis Br.1st, g.,7s, 1929.A&O	133	......
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930..................A&O	§109½	110½
Mer. Bdge., 6s, '29, op.'09.F&A	§110	111
Terre Haute & Ind. 5s, 1925.J&J	104	......
New con. 5s, g., 1925........J&J	104½	......
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	110	115
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942.M&S	......	85
Texas Central—1st 5s, 1923..A&O	n100	......
Texas & New Orleans—See So.Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	98	......
1st, gold, 5s, June, 2000....J&D	114½	115
2d, inc., g., 5s, Dec., 2000...Mar	80	90
Lou. Div. 1st. g. 5s, 1931...J&J	n	105
Tol. & O. Cent. 1st, 5s, g.,1935.J&J	107	......
West Div., 1st, 5s, g., 1935.A&O	108	......
Gen. g., 5s, 1935 ....J&D	......	107½
Kana. & Mich., 1st,4s,1990.A&O	......	92
St. Mary's Div., 4s,g., 1951.F&A	§ 94	96
Toledo Peoria & Western—		
1st, g., 4s, July1, 1917 .....J&J	87½	......
Toledo St. L. & Western—		
Pr. lien,g., 3½s, July 1, 1925.J&J	......	85½
1st, g., 4s, Apr. 1, 1950.....A&O	71	72
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s,1931,ser. A..J&J	§110	......
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	......
1st, g., gu., 4s, 1942, ser. C,.M&S	§101	103
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.......J&D	......	97
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	......	108
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	111	......
General, gold, 4s, 1923......F&A	105½	......
General, gold, 4s, 1929.....M&S	‡112 J'	ly,'03
General, gold, 4s, 1944.....M&S	‡118⅞ J	an.'03
Gen. 1st. g. 3½s, Mar.1,1951.M&S	§102	104
Union Pacific.—		
1st Ry. & L. g. 4s, g. 1947....J&J	99⅞	100
1st lien conv. g. 4s, 1911...M&N	94½	94¾
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946......... J&D	97½	98
Oreg. Sh. Line 1st, g.,6s,'22.F&A	......	123
1st consol. 5s, g., 1946.....J&J	110	......
Gold 4s & partic'g, 1927..F&A	90½	91
Utah & Nor., 1st, 7s, 1908 J&J	106	......
Consol. gold, 5s, 1926...J&J	103	......
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C.&B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont Valley—5s,1910.....A&O	§106	......
Virginia Midland —See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.........J&J	101	104
Vicks. Shreve. & Pac.—		
Prior lien 6s,g,Nov. 1,1915.M&N	108½	......
Wabash—1st, gold, 5s, 1939..M&N	114½	114½
2d, gold, 5s, 1939............F&A	104	104½
Deb. mort.,6s,series A,1939.J&J	97	......
Deb. mort.,6s,series B,1939.J&J	60⅞	61
Equip. g. 5s. Mar. 1, 1921..M&S	103½	......
Det. & Ch.ext.,1st,g,5s.1941.J&J	......	110
Des M. div. 1st g. 4s, 1939..J&J	......	90
Tol. & Chic. 4s, g., 1941.....M&S	96	......
Omaha & St.L.,3½s,g.,1941.A&O	......	84
St.L.C.Bl. & Om.—6s, 1908 .J&J	......	......
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s,1908.A&O	105	......
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935...............J&J	n 88	......
Income 4s, July, 1935.............	......	......
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price. n Nominal.

Bonds and Stocks.	Bid.	Ask
West Jersey & Sea Shore—		
Consol. g. 4s, 1936..........J&J	‡ 96 M	ay,'03
Cons., 3½s, g., Ser. B,1936..J&J	92	......
Cam.&At.—Con.,5s-6s,1911.J&J	120¼	...
W. Jersey consol. 6s, 1909.M&N	‡115	Fb '03
Western Maryland—		
Balt. & Harris., g.,5s,1936.M&N	n114	...
1st M.West. Ext. g.5s,'38.M&N	......	110½
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.......J&J	115⅛	......
Gen. mort., gold, 3-4s, 1943.A&O	....	96
Income, g., 5s, Apr., 1943.Nov. 1	30	......
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	104	......
Western Ry. Ala.—		
Cons. 4½s, g., gu.Oct., 1918.A&O	n102	......
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 ....J&J	110	110½
Coal & Iron Ry. 5s, g., 1920.F&A	100	......
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949.......M&S	90	
Lake Erie Div.1st,g.,5s,'26.A&O	....	112½
Wheel. Div. 1st, g., 5s, 1928.J&J	109	113
Exten. & impt., g., 5s, 1930.F&A	n110	115
Equip. 5s, Jan. 1, 1922.....J&J	n104	......
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940......F&A	95	100
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§105	......
Wilkesb. & East.—See N.Y. S & W.		
Willmar&S. Falls—See St.P.M.&M.		
Wilm. Col. & Aug.—See Atl. Coast.		
Wil. & North—See Phila.&Reading		
Wil.& Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949........J&J	89¾	90
Cons. 1st series, g., 5s, 1909.J&J	100	......
Ch. Wis & Minn., 1st, 6s,'16.M&S	109	......
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951.M&N	§ 91	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	......
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913..............J&J	§102	......
4s, Jan. 1, 1930..............J&J	§104	......
4s, Oct. 1, 1934..............A&O	§105	......

RAILROAD STOCKS.

Stocks.	Par.	Bid.	Ask
Ala. & Gt. South'n, A, pref.	£10	l 11½	12½
B, common	£10	l 3¾	4¼
Ala. N.O.T.&P.Junc., A, pref.	£10	l 4½	5
B, deferred	£10	l ½	⅝
Alabama & Vicksburg	100	......	......
Albany & Susquehanna(Guar.)	100	240	......
Allegheny Valley	50	†......	......
Preferred	50	†......	......
Allegheny & Western (Guar.)	100	145	150
Ann Arbor Ry. com	100	31	35
Pref.	100	57	62
Atchison Topeka & Santa Fe	100	64¾	64⅞
Preferred	100	90½	91
Atlantic 1st Leased lines, rent tr.		l102	107
Atlanta & Char. Air L. (Guar.)	100	150	......
Atlanta & West Point	100	155	160
Atlantic Coast Line Co. of Ct.	100	235	260
Atlantic Coast Line RR., com.	100	112	120
Preferred	100	103	......
Atlantic Coast Line.—A	100	112	115
Augusta & Sav. (Guar.)	100	114	116
Bald Eagle Valley (leased by Pa.)	50	195	210
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 60	......
5% (Guar. Western Maryland)	50	† 50	51½
Balt. & Ohio—Common	100	83½	83¾
Preferred	100	86½	87
Bangor & Aroostook, com.	100	100	......
Beech Creek (Guar. N. Y. C.)	50	100	104
Boston & Albany (Guar.N.Y.C.)	100	249	250
Boston & Lowell (Guar.B.&M.)	100	235	245
Boston & Maine	100	168	170
Preferred	100	x174	175
Bos.& N.Y.Air-L., pref.(Guar.)	100	106	....
Boston & Prov.(Guar O. C.)	100	298	300
Boston Rev. Beach & Lynn	100	70	75
Buffalo Roch. & Pittsburg	100	132	137
Pref.	100	140	......
Buffalo & Susquehanna pref.	50	85	90
Camden & Burl'gt'n Co.(Guar.)	25	150	
Canada Southern	100	60¾	61¼
Canadian Pacific	100	127⅜	127⅝
Pref.	100	l105	107
Catawissa RR.—			
1st pref. (Guar. P. & R.)	50	†‡58 A	ug.'03
2d pref. (Guar. P. & R.)	50	† ...	62
Cayuga&Susque.(Guar.DL&W)	30	210	......
Central of New Jersey	100	162	163
Central Vermont	100	....	
Chartiers Railway	50	‡100 M	ay,'03
Chesapeake & Ohio	100	34½	34¾
Chicago & Alton Ry.	100	22½	23
Preferred	100	63¼	65
Chic. Burl. & Q. (95% held)	100	170	200
Chicago & Eastern Illinois—			
Preferred	100	120	140
Chicago Great Western, com.	100	17	17½
4 p. c. deb.	100	85	86
5 p. c., pref. A, div. in cash	100	72	74
4 p. c. preferred B	100	29	30
Chic. Ind. & Louis. common	100	......	....
Preferred	100	......	
Chicago Milw. & St. Paul	100	143	143½
Preferred	100	172	173
Chicago & Northwestern	100	166	167
Preferred	100	......	......
Chic. Peoria & St. L.—Pref.	100	4	8
Chicago Rock Isl. & Pac. Ry.	100	......	..
Chicago St. Paul Minn. & O.	100	118	126
Pref.	100	150	170
Chic. Terminal Transfer Co.	100	11	11½
Preferred	100	21½	22¼

Stocks.	Par.	Bid.	Ask.
Cincinnati Hamilton & Dayton	100	......	75
Preferred, A	100	......	100
Preferred, B	100	......	100
Preferred, Eagle	100	90	99
New 2d pref.	100	101	102½
Cinn. New Orleans & Tex. Pac.	100	70	80
Preferred	100	105	108
Cleveland Akron & Columbus	100	46	49
Cleve. Cin. Chicago & St. L.	100	72	73½
Preferred	100	100	110
Cleveland Lorain & Wheel'g	100	55	75
Preferred	100	78	85
Cleveland&Pitts.(Guar.Pa.RR)	50	180	......
Col. & Southern, vot. tr. certfs.	100	14¼	14½
1st preferred ... do	100	53	54
2d preferred ... do	100	22½	24
Columbus & Xenia (Guar.)	50	217	......
Concord & Montreal—(Guar.B&M)			
Class I	100	190	195
Class II	100	190	195
Class III	100	192	195
Class IV	100	.. ...	195
Concord & Ports. (Guar.)	100	195	......
Conn.&Passumpsic—Pr'f.(Gu.)	100	166	......
Connecticut River (Guar.B&M)	100	275	283
Danbury & Norwalk (Guar.)	50	† 64	......
Dayton & Mich., com. (Guar.)	50	......	90
Pref. (Guar. C. H. & D.)	50	213½	......
Delaware & Bound B. (Guar.)	100	202	......
Delaware & Hudson	100	163¾	166
Delaware Lack. & West.	50	237	245
Denver & Rio Grande	100	25	26
Pref.	100	78	79
Denver & Southwestern	100	3	15
Preferred	100	5	......
Des Moines & Fort Dodge	100	16½	18¼
Pref.	100	100	......
Detroit Hills & S. W. (Guar.)	100	102	105
Detroit & Mackinac Ry.	100	......	......
Preferred	100	......	......
Detroit Southern (vot. tr. cert)	100	10½	12
Preferred (vot. tr. certs.)	100	18	20
Duluth South Shore & Atl.	100	10	12½
Pref.	100	14½	16
East Pennsylvania (Guar.P&R)	50	145	......
Elmira & Williamsport (Guar.)	50	100	......
Pref. (Guar. Nor. Cent.)	50	152	......
Erie—Common (vot. tr. certs.)	100	30⅝	30¾
1st pref. (vot. tr. certs.)	100	67⅝	67⅞
2d pref. (vot. tr. certs.)	100	52¾	53¼
Erie & Kalamazoo (Guar.)	50	250	......
Erie & Pittsb. (Guar. Pa. RR.)	50	155	165
Evansville & Terre Haute	50	48	50
Pref.	50	80	85
Fitchburg, preferred	100	x136	137
Ft. Wayne & Jackson—Com.	100	......	......
Preferred (Guar. L.S.&M.S.)	100	140	145
Fort Worth & Den. C., stamped	100	45	6[illegible]
Georgia RR. & Bank. Co.(Gu.)	100	......	250
Georgia Southern & Florida	100	......	52½
First preferred	100	95	99
Second preferred	100	68	75
Grand River Valley (Guar.)	100	130	......
Great Northern Ry.—Pref.	100	165	175
Green Bay & Western	100	......	......
Deb. ctfs. A	1000	......	......
Deb. ctfs. B	1000	‡ ...	......
Green RR. (Guar. D. L. & W.)	100	145	......
Hartford & Conn. West.	100	37	40
Harrisburg Ports. Mt. J. & Lan.	50	‡ 105 J	'ly,'03
Henderson Bridge (Guar.)	100	105	......
Hocking Valley	100	67	71
Preferred	100	80½	82
Huntingdon & Broad Top	50	†......	29
Pref.	50	† 53	54
Illinois Central	100	133½	134
Leased lines (Guar.)	100	101	107
Indiana Illinois & Iowa	100	......	......
Iowa Central	100	21	21¾
Pref.	100	38½	40
Jackson Lans. & Sag. (Guar.)	100	87	......
Joliet & Chicago (Guar.C.&A.)	100	180	......
Kal. Allegan & Gr. Rap. (Gu.)	100	150	156
Kanawha & Michigan	100	29½	29¾
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs.	100	67	71
Kan. City Southern (vot. tr. cts.)	100	20	23
Preferred (voting trust ctfs.)	100	39½	40
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)	100	143	150
Keokuk & Des Moines	100	20	26
Pref.	100	44	50
Kingston & Pembroke	50	......	......
Lake Erie & Western	100	28	33
Pref.	100	95	105
Lake Shore & Mich. So.	100	......	......
Lehigh Valley	50	† 40	40¾
Pref.	50	†......	......
Little Miami (Guar. Pa. RR.)	50	223¼	224
Lit.Schuyl.Nav.RR.&Coal(Gu.)	50	† 61	62½
Long Island	50	60	[illegible]8
Louis. & Mo. River, pref.(Gu.)	100	180	185
Louisville Bridge Co.	100	110	120
Louisville & Nashville	100	105¾	106
Lowell & Andover	100	225	230
Mahoning Coal RR.	50	220	......
Pref. (Guar. L. S. & M. S.)	50	109	......
Maine Central, quar.	100	172	175
Manchester & Lawrence	100	250	255
Maryland & Pennsylvania		......	25
Massawippi Valley (Guar.)	100	160	......
Conn. Tr. & S. D. Co. certfs.	100	100	......
Mexican Central	100	14	14⅜
Mexican Northern	100	20	40
Michigan Central	100	120	......
Mine Hill & Schy.Hav.(Guar.)	50†	‡60½ A	ug.'03
Minneapolis & St. Louis Com.	100	58	62
Pref.	100	88	92
Minneapolis St. P. & S. Ste. M.	100	58	58½
Preferred	100	128	130
Missouri Kansas & Texas	100	20	20¾
Preferred	100	42¼	43
Missouri Pacific	100	95¼	95½
Mobile & Birm. pref.	100	90	95
Mobile & Ohio—See Southern Ry.			
Morris & Essex (Guar.)	50	185	190
Nashville Chat. & St. Louis	100	92	100

Stocks.	Par.	Bid.	Ask.
Nashville & Decatur (Gu.L.&N.)	25	194	[illegible]
Nashua & Lowell, M&N	100	......	[illegible]
Nat'l RR. of Mex.—Pref	100	41½	41¾
2d preferred	100	24½	25
Deferred	100	......	......
Naugatuck (Gu.N.Y.N.H.&H.)	100	270	275
Nesquehon'g Val.(Gu.L.C.&N.)	50†	‡51½ J	'ly,'03
New Haven & Derby (Guar.)	100	100	......
N.Y.Bklyn&Man.B., Pref.(Gu.)	100	95	110
New York Central & Hud. Riv.	100	122½	123
Dividend payable in London		l126½	127½
New York Chicago & St. Louis	100	23	25
1st preferred	100	100	110
2d preferred	100	60	62
New York & Harlem (Guar.)	50	397	400
New York Lack.&West.(Guar.)	100	133	137
New York New Haven & Hart.	100	196	198
New York Ontario & Western	100	24¼	24½
N. Y. Phila & Norfolk Tr. certfs.	50	†......	......
N. Y. & Rockaway Beach	100	......	......
Norfolk & Southern	100	......	......
Norfolk & Western Ry.	100	63½	63¾
Adjust. preferred	100	87½	89
North Carolina (Guar.So.RR.)	100	167	172
Northern Central (new certfs)	50	† 98	[illegible]
Northern, N. H. (Guar.B.&M.)	100	......	[illegible]
NorthernRR. of N.J.(Gu.Erie)	100	95	100
Northern Securities Co	100	99½	99¾
North Pennsylvania (Gu.P & R)	50†	......	[illegible]
Norwich & Worc'ter pref.(Gu.)	100	220	230
Ogden Mine RR.(Gu.Cen.N.J.)	100	95	......
Old Colony (Gu.N.Y.N.H.&H.)	100	204	206
Ontario & Quebec	100	l159	162
Oswego&Syracuse(Gu.DL&W)	50	225	......
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad	100	150	......
Pennsylvania Railroad	50	125	125¼
Peoria & Bureau Valley (Gu.)	100	208	212
Peoria & Eastern	100	20	23
Pere Marquette RR	100	76	77
Pref.	100	73	75
Philadelphia & Erie	50†	‡65½ M	ar.'03
Phila. Germ. & Norris.(Guar.)	50†	‡100 A	ug.'03
Philadelphia & Trenton—			
(Guar. Pa. RR.)	100	275	......
Pittsburg Bess. & L. Erie	50	† 32¾	34
Preferred	50	† 70	......
Pittsb. Cin. Chic. & St. Louis	100	63	65
Pref.	100	96	98
Pittsb. Ft. W. & Chic. (Guar.)	100	181	......
Special (Guar. Pa. RR.)	100	179	......
Pittsburg & Lake Erie	50	†170	200
Pittsb.McKeesp.&Yough.(Gu.)	50	138	142
Pitts. Shawmut & Northern	100	......	12
Port. Saco & Ports. (Guar.)	100	......	......
Providence & Springfield	100	100	......
Prov. & Worcester (Guar.)	100	......	286
Providence Warren & B.	100	150	......
Quincy RR. Bridge Co. (Guar.)	100	195	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		70	80
Reading Co.—Voting tr. certs.	50	56⅛	56¼
1st pref., voting tr. certs.	50	78½	79¼
2d pref., voting tr. certs.	50	68	70
Rensselaer&Saratoga.(Guar.)	100	200	......
Rich. Fred. & Pot.—Common	100	250	......
Dividend obligations	100	......	215
6 per cent guarant'd	100	265	......
7 per cent guarant'd	100	265	270
Rich. & P. & R. F. & P. Connect.		106	......
Rio Grande Southern	100	10	20
Rock Island Co.	100	28¾	29
Preferred	100	66	66½
Rock Island & Peoria	100	......	......
Rome & Clinton (Guar.D.&H.)	100	125	......
Rome Watertown & Og.(Guar.)	100	130	......
Rutland, Preferred	100	31	34
St. Joseph & Grand Island	100	10	12
1st pref.	100	36	40
2d pref.	100	14	17
St. Louis Bridge, 1st pref.	100	l125	135
2d pref.	100	l 57	61
St. Louis & San Francisco	100	......	......
1st preferred	100	60	65
2d preferred	100	50	51¼
Stock trust certifs. for			
Chicago & East Ill. com.	100	155	160
Preferred	100	107½	124
St. Louis Southwestern	100	16	16½
Pref.	100	34	35
Saratoga&Schenectady(Guar.)	100	173	......
Seaboard Air Line Ry.	100	21¼	22
Preferred	100	34	35
Southern California Pref.	100	......	......
Southern Pacific Co.	100	46¼	46½
So. Ry.—Com. (vot. tr ctfs.ext.)	100	22½	22¾
Preferred ... do	100	84¾	85
Mob. & Ohio stock tr. certfs.		89	90
Southwestern of Ga. (Guar.)	100	114	116
Staten Island Ry.	75	2	10
Syracuse Geneva & Corn. (Gu.)	100	90	......
Texas & Pacific	100	26¾	27
Toledo Peoria & Western	100	......	......
Toledo St. L. & W., vot. tr. certs.	100	20	24
Preferred, voting trust certs.	100	29½	30½
Troy & Greenbush (Guar. N.Y.C.)	50	173	......
Tunnel Rail. of St. Louis	100	l125	135
Union Pacific—Common	100	76¾	76⅞
Preferred	100	84	86
United N. J. RR. &Canal Guar.	100	267	......
Utica & Black River (Guar.)	100	180	......
UticaChen.&Susq.Val.(Guar.)	100	152	......
Valley RR. (N. Y.) (Guar.)	100	128	......
Vermont & Mass. (Guar.)	100	169	170
Virginia & Southwestern	100	20	30
Wabash Railroad	100	21½	22½
Pref.	100	36½	38½
Ware Riv. RR. (Guar. B. & A.)	100	193	......
Warren, N. J. (Guar. D. L.&W.)	50	185	......
West Jersey & Sea Shore—Com.	50	† 60	65
Western Maryland	50	† 25	......
Wheeling & Lake Erie com.	100	17	18
1st preferred	100	48	50
2d preferred	100	27	29
Wisconsin Cen. vot. tr. certs	100	19½	20
Preferred, vot. tr. certs	100	40	41
Worcester Nash. & Rochester	100	145	150

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. l In London. x Ex-dividend. ¶ Ex-rights. n Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933.....J&J	68½	70
1st consol. g. 4s, 1933..... J&J	....	59¾
North. Ohio con. g. 5s, 1919..J&J	98	99
Akron Bed. & Clev. g. 5s, '15, M&S	103	104
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s, 1919.....M&N	§ 98	100
Albany Ry. con. M. 5s, g. 1930. J&J	§112	114
Gen. g. 5s, 1947.....J&D	§112	115
W. Turn. & BR. 1st, g. 6s, '19. M&N	§115	122
2d 4½s, 1919.....M&N	§115	120
Troy Ry., 5s, g., 1942.....A&O	§110	112
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929....J&D	70	76
Ful. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931....M&S	§ 44	53
Quakertown Traction Co.—		
1st g., g., 5s, Sept. 1, '31. M&S	§ 80	90
Allen. & Kutz. Tr. 5s g., 1930. J&J	§100	101
ANDERSON, IND.		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919.....J&J	99	99½
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932. J&J	§ 97	100
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939...J&J	§.....	105
Georgia Electric Light Co.—		
1st, g., 5s, 1930.....J&J	§ 99	100
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Gold 5s, 1932, op. 1912....F&A	§100	.....
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12. A&O	§.....	101
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	100	.....
BALTIMORE, MD.		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	114	115
No. Balt. Div., 1st, g. 5s, 1942. J&D	117	119
Cent. g. 5s, 1906.....M&N	102	103
Balt. City Pass. 1st 5s, g., 1911. M&N	106¼	.....
Cent. Ry., con. M., g., 5s, 1932, M&N	114½	116
Exten. & imp. 5s, 1932....M&S	115½	116½
City & Su., 1st, M., 5s, g., 1922, J&D	112	113
Lake Ro. El., 1st, g., 5s, 1942. M&S	117	119
B. C. & El. Mills. 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949.....M&S	92¾	93
Incomes, g., 4s, 1929-1949 . J&D	63½	63¾
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§103	105
BINGHAMTON, N. Y.		
Bing. RR., g. 5s, Mar. 1, 1923. J&J	§103	105
Bing. Lester & U. g. 5s. 1925...J&D	§103	105
BIRMINGHAM, ALA.		
Birmingham Belt RR.—		
1st g. 4s, Oct. 1, 1922, opt...A&O	§.....	96
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951..J&J	100⅝	101
Birm. Ry. & Elec. 1st g. 5s., 1924. J&J	105	107
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920..A&O	§103	.....
Lynn & Bost., 1st, 5s. g., 1924. J&D	§116½	118
East Middlesex 5s, 1918.....M&S	§107	.....
Nantucket, 1st 5s, 1906.....J&D	§102	.....
Con. 5s, 1910.....J&J	§104	.....
West End, deb., 4½s, g., 1914. M&S	§.....	105½
4s, Aug. 1, 1932.....F&A	§.....	106½
Gold 4s, Feb. 1, 1917.....F&A	§.....	102
4s, Aug. 1, 1915.....F&A	§101	102
Boston con. 5s, Jan., 1907...J&J	§102¾	.....
Charles Riv., 1st m., 5s, 1904..A&O	§100½	.....
Metropolitan, plain 5s, 1903, J&D	§100	.....
Middlesex, plain 5s, July '04..J&J	§100½	.....
South Boston, plain 5s, 1905. M&N	§101	.....
So. Shore & Bost. g. 5s, 1919..F&A	§109	110
Br'ntree & Wey. Ry. g. 5s, '17. M&S	§107½	.....
Br'ga. Whit. & R'k. g. 5s, '17. M&N	§107½	.....
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg 1st, g., 4½s. '51. J&J	§ 88	92½
BRIDGETON, N. J.		
Bridgeton & Millville Traction—		
1st g. 5s, 1930.....J&J	101½	103
BROCKTON, MASS.		
Brock. Bridgewater & Taunton—		
1st., g. 5s, Aug. 1, 1917.....F&A	§106	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920.....J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave. gen. M., 5s, 1909, A&O	§102	104
Consol. M., 5s, g., 1931.....A&O	110	.....
Imp. M., 5s, g., 1934..... J&J	.....	.....
Brooklyn City—1st, 5s, 1941...J&J	106	108
Brooklyn Cross. 5s, 1908...J&J	103	.....
Gr. St. & New. 5s, Aug. 1, '06. A&O	102	.....
Gry't & Lor. St. 6s, 1910..M&N	105	.....
BROOKLYN N. Y.—(Concluded.)—		
Brooklyn City—		
W'm. & Flat. ex. 4½s, July '41 F&A	102	.....
Sklyn Bath & W. E., gen. 5s, '33. A&O	101	102
S'k'n C. & New., 1st con. 5s, '39. J&J	113	115
Sklyn Heights 1st 5s, 1941..A&O	105	107
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941.....J&J	100	105
1st con. gu., g., 5s, July '41..M&N	98	103
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950.....F&A	98	99
S'k'n Rap. Tran.—5s, g., 1945. A&O	..	103
1st ref., g., 4s, 2002..... J&J	§ 80	.....
Coney Island & Brooklyn RR.—		
1st consol. 4s, July 1, 1948..J&J	95	100
Kings Co. El.—1st, g., 4s, Aug. '49 F&A	.....	85
Nassau Electric—1st, 5s, 1944. A&O	110	.....
1st g. 4s, Jan. 1, 1951.....J&J	78	80
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	78	79
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§112	113
Deb. g. 6s., 1917.....A&O	§105	107
Crosst'n St. Ry. 1st, 5s, g. '32. M&N	§111	112
Buffalo Trac. 1st g. 5s., 1948. J&D	§106	108
Buff. Bell. & Lan. 5s., 1927..J&D	§101½	102
Buff. & Lock., 1st g. 5s, 1938. J&J	§106	107
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935.....J&J	§108	.....
2d mtg. g. 5s., 1921.....J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920..J&J	§100	103
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§.....	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	100	104
Gen. g., 5s, 1931.....J&J	§ 96	98
CANTON, OHIO.		
Canton-Akron 1st g. 5s, '22..M&S	§.....	102
Canton-Mass. 1st g. 5s, '20. M&N	§.....	102¾
Canton-New Philadelphia Ry.—		
1st g. 5s, 1923, opt.....F&A	§.....	101
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec.		
Co. consol. g. 5s, 1999.....M&S	.....	90
Ch. City Ry.—1st, g., 5s, 1923. J&J	103½	105½
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	.....	82
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s. July 1, 1919.....J&J	§.....	103
Chic. Cons. Tract. 4½s g., '39. J&D	§.....	65
No. Ch. Elec. 1st gu., 6s, '14. F&A	§.....	103
Cicero & Prov. St., 1st 6s, '04. M&N	§.....	105
Consolidated 5s, g., 1915...M&N	§.....	107
Lake St. El. 1st 5s, 1928.....J&J	§101½	102½
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 35	45
Metropolitan West Side "L"—		
1st g. 4s, 1938.....F&A	§ 95½	96
Exten. g. 4s. 1938.....J&J	§.....	102
No. Chic. St. RR., 1st, 5s, 1906, J&J	§ 93	95
1st 5s, 1909.....J&J	§ 93	98
Refdg. g. 4½s, 1931.....A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§.....	97
Nor'west. El. 1st g. g. 4s, 1911. M&S	§ 89	90¼
South Side "L"—1st 4½, 1907. J&J	§.....	.....
Union El. (Loop) 5s, g., 1945..A&O	§103	109
West Chic. St. RR. 1st, 5s, '28. M&N	§ 96	100
Consol. g. 5s, Nov. 1, 1936..M&N	§ 80	86½
Deb. 6s, 1914.....J&D	§.....	94
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	103½
West. Div. Ry., 1st 4½s, 1932. J&J	§ 93¾	95
Ogden St., 6s, 1916.....M&N	§112	113
West Chic. Pass. cons. 5s, '36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§.....	83
Cin. New. & Cov., 5s, g., 1922. J&J	§106	109¼
2d g. 5s, July 1, 1922.....J&J	§.....	107
So. Cov. & Cin., 1st M., 6s, '12, M&S	§.....	134
2d cons. M., 6s, g., 1932....J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§100	102½
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§102	.....
Consol. M., 5s, 1906.....M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928.....Q—J	§101½	102½
Southern Ohio Trac.—5s, '20. M&N	§.....	99
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§100	.....
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g., 6s, '05-15. M&N	.....	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	.....
Elyria & Ober., g., 6s, '07-17..F&A	.....	.....
Con. 1st g. 5s, Aug. 1, 1920. F&A	95	.....
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916..... M&N	.....	102
Clev. & East.—1st, g., 5s, '29..J&J	.....	85
Clev. Elec. consol. 5s, g., 1913. M&S	.....	108
East Clev., 1st, M., 5s, 1910. M&S	§102	105
Cl. City Cable, 1st, 5s, g., 1909. J&J	§.....	104
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922.....J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	103	104
Consol. 5s. 1918.....A&O	§ 98	100
Lake Sh. Elec. 1st con. g. 5s, '23. J&J	100	101
Gen. g. 5s. Feb. 1, 1923....F&A	85	95
Toledo Fremont & Norwalk		
1st g. 5s, 1920, opt. 1905. J&J	100	101
Lorain & Clev. g. 5s, '27, op. '17. J&J	§.....	101
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922....J&J	§106½	.....
Colum. Ry. 1st g 4s, 1939. op. '14. Q-J	§ 94	98
COLUMBUS, O.—(Con.)—		
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§102	103
Col. St. Ry., 1st, 5s, g., 1932...J&J	§104	105
Crosst'n St., 1st, 5s, g., 1933, J&D	§105	106
Col. Lon. & Spr.—1st g. 5s, '20. A&O	§101	102½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906..J&J	§100	101
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921.....M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921.....M&N	§.....	100
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925. J&J	§.....	101
DAYTON, O.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921, op. '06.....M&S	§ 99	100
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906..M&S	§.....	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928.....M&N	§105	106½
Kenton & Southern Ry.—		
1st gu. g. 5s, 1923, op. '08..F&A	§ 97½	100
Spring. & West.. g. 5s, 1921. J&D	§ 98	102
Urbana Bellefontaine & North.—		
1st gu. g. 5s, '22, op. '07..F&A	§100	102
Dayton Tract. 1st g. 5s, 1916. J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§103½	105½
Consol. 6s, g., 1910.....J&J	§104	106
Metropolitan g. 6s, 1911.... J&J	§104	106
Con. Tram. con. g. 5s, 1933. A&O	§101	104
Den. C. Tram., 1st g. 5s, 1919. A&O	§101½	104
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§.....	100
D. M. St. a. f., g. 6s, '19, op. '11. A&O	§109	110¼
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§.....	95
Det. Citizens' 1st 5s, 1905....J&J	§100	101
Highland Park, 1st, 5s, 1908..J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§.....	100½
Det. Ry.—1st, 5s, g., '12-24. J&D	106	.....
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927....A&O	§.....	102
D. & N'west—4½s g. '21, op. '11 M&N	§.....	95
Det. & Pontiac—5s g., 1922. F&A	§.....	106¾
Cons. g. 4½s, 1926, opt. '11. J&D	§.....	95
Det & Port Huron Shore Line—		
1st g., 5s, 1950.....J&J	§ 97	101
Rapid Ry. 1st 5s, g., 1915...M&S	§.....	104
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920..... A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§103	105
Det. & Flint 1st g., 5, 1921. F&A	§100	101
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 ..... F&A	§.....	95
D. Y. & A. A. g. 6, 1917...M&N	§.....	112½
Cons. g. 6s, 1924.....F&A	§.....	107
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930..M&N	§.....	100
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949.....M&N	96	100
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 .....J&J	§100	104
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932..A&O	§ 95	98
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916.....J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941 ...A&O	§103	.....
FORT WORTH, TEX.		
Northern Texas Traction Co.—1st,		
g., 5s, '33, op. '08 '13 (rects.) J&J	.....	85
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920.....J&D	§.....	107½
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§ 90	.....
GRAND RAPIDS, MICH.		
Grand Rap. Ry.—1st g., 5s, '16. J&D	§100	103
Gr. Rap. Gr. Haven & Musk'n Ry.—		
1st g. 5s, May 1, 1926.....J&J	§100	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s, '31. J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924. A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§108	109
East H. & Glas., 5s, '27 (conv.) J&D	§150	.....
Hart. & Springf. 5s, g,. 1921. J&J	§105	106
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952. F&A	.....	80
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 72	73½
N. Hud. Co. Ry. 1st M., 6s, '14. J&J	116	.....
Con. M., 5s, 1928.....J&J	110	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§122	.....
2d 6s, Oct. 1, 1914, Opt .....A&O	§105	.....

§ Purchaser also pays accrued interest.

† Sale price.

Bonds.	Bid.	Ask.
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917. M&N	.....	107½
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s, Aug. 1, 1925, op. 1910..... F&A	§ 97	98
INDIANAPOLIS, IND.		
Indianapolis Trac. & Term. Co—		
1st s. f. g. 5s, Jan. 1, 1933..A&O	§ 98	100
Ind'polis St., gen. 4s, 1933 . J&J	§.....	84
Citizens' St., con. 5s, g.. '33, M&N	§105	107
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927. J&J	§100	101
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	§102	104
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	§100	102
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s, '33, J&D	104½	105
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905. A&O	§100	102
New. Pass., cons., 5s, g., 1930. J&J	112½	113½
Essex Pass. Ry., 6s, 1905..M&N	§102	103
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 74½	75½
Public Service Corp. of N. J.—		
Trust certs., 2% to 6%, perpet'l.	40	41
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§108	.....
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§100	102½
Grand Ave. Cable, 5s, g., 1908, J&J	§101	103
K. C. Cable, ext. g., 5s, 1911. A&O	§100	102
K. C. Elev. Ry. Co., 4s, g'd, '22..J&J	§ 86	87½
G'td 6s, 1922.....J&J	§116	120
Met., Corrigansles., 5s, July, '16, J&J	§106½	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§101½	102½
Cons. 5s, g. May 1, 1910...M&N	§ 99	100
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938. A&O	101	101½
KOKOMO, IND.		
Kokomo Marion & West. Trac.—		
1st g. 5s, July 1, 1933.....J&J	§.....	b95
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	100	101½
LIMA, O.		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925..A&O	§.....	100
Lima Ry. 1st g., 5s, 1916...J&D	§100	101
Western Ohio Ry.—1st 5s, '21. M&N	.....	78¾
LITTLE ROCK, ARK.		
Little Rock Railway & Elec.—		
1st g. 5s, 1933, op. 1908....J&J	97½	98¼
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946. A&O	.....	.....
Steinway Ry.—1st M. g. 6s, '22. J&J	§116	118
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	85	100
General mortgage, 5s, 1946. J&J	40	60
At. Coast El. Lt.—5s, g., 1945. J&D	.....	50
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§.....	102
Los Ang. Ry., 5s, g., 1938.....A&O	114¼	114½
Los Ang. Pacific RR., 5s, 1928. J&D	103½	104½
1st consol. 5s, 1931.....A&O	.....	105
Los Ang. & Pasa.—5s, g. 1928. J&J	108	113
Los Ang. Trac., 1st 6s, 1915..M&N	115	.....
1st g., 5s, 1938.....J&D	.....	109
Pacific Elec. con., g., 5s, 1942 J&J	106½	.....
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1906, M&N	§107	.....
Louisv. Ry., con. M., 5s, g., 1930. J&J	§114	115
2d mtg. 4½s, 1940.....M&S	§106	107
Louisv. City Ry., con., 6s, 1909. J&J	§108	.....
LOWELL, MASS.		
Lowell & Suburban St. Ry—		
1st mtge. 5s, 1911.....J&D	§.....	109
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16. J&J	118	120
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§108	.....
Gen. M., g. 5s, 1924.....J&J	§112	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08. J&D	101	103
Mil. El. Ry. & Light—5s, 1926. F&A	§109	109½
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§105¼	106
W. Side St. Ry., 1st M., 5s, g., '09, J&J	101	102½
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§104	.....
2d 6s, g., Nov. 1, 1913.....M&N	§109	.....
Con., 5s, g., 1919.....J&J	104	106
St. Paul City—1st g. 6s, '32. A&O	§118	.....
1st cons., 6s, g., 1934.....A&O	§118	.....
Cable con., 5s, g., 1937.....J&J	§107	111
Gen. g. 5s, 1911.....J&J	§100	102
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s, '37. J&D	105	107
Cons. g. 5s, 1941.....M&S	96	97
Mob. St. RR.—1st 6s, g., '23. M&N	116	118
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s, '08. M&S	.....	.....
Deb. 4½s, 1922.....F&A	103	105½

Bonds.	Bid.	Ask.
MUSCATINE, IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917.....A&O	§100	102
NASHVILLE, TENN.		
Nashville Railway & Light—		
Cons. g. 5s, 1953 op. 1908..J&J	93¾	94½
Nashv. St. Ry., 5s, 1925....J&J	104	105
Edgefield St. Con 6s, 1920..J&J	114	116
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	115	117
2d series, 6s, July, 1937...J&J	120	122
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s, '22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§.....	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§108½	.....
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g. '33, M&S	§116	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§108	109
Edgew. Div. 1st, g., 5s, 1914, J&D	§106	109
Winchester Ave., 5s, g., 1912. M&N	§105	.....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	127½	130
N. O. City RR.—Gen. g. 4-5s, '43. J&J	108½	109½
1st, 6s, 1903.....J&D	101½	.....
N. O. City & Lake, 1st, 5s, g. '45. J&J	109½	110½
Car-house g., 6s, 1917.....J&J	.....	.....
Car.—1st 6s, 1907....F&A	101½	.....
1907.....F&A	101½	.....
5s, Feb., 1933.....J&J	110	112
Edison Elec. 1st 5s, 1929...J&J	101	103
N. O. Power House Co. 5s, '41. J&J	100	108
N. O. Railways Co. 4½s, 1952..J&J	82½	83½
Orleans RR. Co., 1st 6s, 1912. J&J	108¾	.....
2d 6s, 1912.....J&J	103	.....
St. Charles St. RR. 1st g. 4s, '52. J&J	103½	.....
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	99	100
Gen. g. 5s, Mar. 1, 1941.....M&S	.....	91
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	85	90½
NEW YORK, N. Y.		
Bleecker St. & F. P. 1st g. 4s, '50. J&J	99	100
Cent. Crosstown, 1st, 6s, 1922, M&N	§121	122
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1913...A&O	98	100
City Dock E. R'way & Battery—		
1st, 5s, gold, 1932.....J&D	114	116
Cert. indebt., 5s, 1914.....F&A	103	103½
Eighth Av., cert. indeb., 6s, '14, F&A	105	109
42d St. M. & St. N., 1st, 6s, '10, M&S	108	109
2d M., inc., 6s, Jan., 1915.....	96	100
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	101½	101¾
Met. El., 1st, 6s, 1908.....J&J	108¼	.....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	89	.....
Gen. M. coll. tr., g., 5s, 1997. F & A	.....	112
B'way & 7th Ave. 5s, 1904..J&D	100	100½
2d M., 5s, 1914.....J&J	102½	105
Con. M., 5s, g., 1943.....J&D	112½	113
B'way Surf. RR., 1st, 5s, '24, J&J	§106	110
B'way Surf. RR. 2d, 5s, 1905. J&J	§ 98½	100½
Col. & 9th Av., 1st g. 5s, 1993, M&S	117½	118½
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	115	117
34th St. Cr'st'n, 1st 5s, '96..A&O	108	112
Second Avenue 1st 5s, 1909. M&N	§104	105
Consol. 5s, gold, 1948.....F&A	§113	114
South Ferry 1st 5s, 1919.....A&O	§105	108
Third Ave. 1st, 5s, g., 1937.....J&J	116½	.....
1st cons. gu. g. 4s, 2000.....J&J	93	94
28th & 29th St. 1st g. 5s, 1996. A&O	112	.....
Twenty-third St.—Deb. 5s, '06. J&J	102	103
Union Ry.—1st, 5s, g., 1942....F&A	115	116
South. Boulev'd—5s, g., 1945. J&J	§108	109
Tarry. W. P. & Mam. 5s, g. '28. M&S	107	108
Westches. Elec., 1st, 5s, g., '43. J&J	108½	109
Yonkers Ry., 1st, 5s, 1946..A&O	108	109
N. Y. & Stamford.—1st g. 5s, '31. A&O	§.....	107
NIAGARA FALLS, N. Y.—See Buffalo.		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944..J&J	107	110
1st cons. g., s. f., 5s, 1949...M&N	87½	95
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§108	.....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	§.....	106¼
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	.....	113¾
Oak. Tr. Co. con. g. 6s, '18. J&J	.....	122½
PADUCAH, KY.		
Paducah City Ry., g. 5s, 1932.....	103	.....
PEEKSKILL, N. Y.		
Peekskill Lt. & RR.—5s, '30..A&O	100	101
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§103	104½
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	99	99½
Elec. & People's, 4s, tr. ctfs, '45 A&O	‡ 98 A	ug. '03
Hest. Man. & F. con. 5s, '24..M&N	116½	.....
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925.....M&N	‡ 105 M	ay, '03
Inter-State Railways.—Col. tr. g., 3-3½-4s, 1943, op. 1913....F&A	59	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	‡ 103 A	ug. '03
United Rys. tr. ctfs. g. 4s. '49 J&J	‡ 85 A	ug. '03
West. Phil. Pass.—1st 6s, '06. A&O	.....	.....
2d 5s, 1926.....M&N	113 J'	ly, '03

Bonds.	Bid.	Ask.
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	115	116½
Citizens' Trac., 1st, 5s, 1937. A&O	114	116
Duquesne Trac., 1st, 5s, 1930. J&J	114	.....
Fed. St. & P. V., 5s, g., May 1, '43. J&J	115	.....
Monongahela St. Ry. 5s, g., '28. J&D	110½	112½
Mount Washington Street Ry.—		
1st & coll. tr. gu. g. 5s, 1933. A&O	§.....	101½
Pitts. Allegh. & M., gen. M., 5s, '30. A&O	112	.....
Pitts. & Bir. Tr., gen., 5s, g., '29. M&N	112½	115
B. K. & A. Tract. 6s, 1931..M&S	112¾	.....
Brownsville Ave. 5s, 1936..F&A	.....	114
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	90	93
Pittsb. Trac. Co., 1st, 5s, 1927. A&O	.....	119
So. Tra. Co. 1st & coll. tr. g. 5s '50. A&O	106½	107
The Second Av. Tr. g. 5s, '34. J&D	111¾	112½
United Traction 5s, 1997.....J&J	.....	113
West End Tr.—Cons. 5s, 1938..J&J	115	.....
PITTSFIELD, MASS.		
Berkshire St. 1st, g. 5s, 1922..J&D	§.....	107½
PLAINFIELD, N. J.		
Elis. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§ 94	96½
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§107	108
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Elis. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§106	108
PORTLAND, ORE.		
Portland Ry. 1st g., 5s, '06 '16. J&J	§ 97	99
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	106
Consol. g. 4s, 1930.....J&D	§ 88	89
Portland City & Oregon Ry.—		
1st g. 6s, 1921, op. 1911..F&A	§105	108
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106½	108
R. I. Suburban 1st g. gu. 4s. '50 J&J	92½	95
United Tr. & El., 1st, 5s, g., '33, M&S	§107	110
READING, PA.		
Reading Traction, 6s, 1933. J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g., '25. J&J	107	110
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 99	101
Rich. Tract., 1st 5s, g., Nov. '25. J&J	108	.....
ROCHESTER, N. Y.		
Rochester Ry. con. 5s, g., 1930. A&O	108	109½
2d, 5s, g., 1933.....J&D	§103	105
ROCKFORD, ILL.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§.....	101
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	.....	104
SAGINAW, MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	101
ST. JOSEPH, MO.		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§100	105
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934.....J&J	80½	80¾
Baden & St. L., 1st, 5s, g. 1913. J&J	§101	.....
Cass Av. & F. Gds., 1st 5s, '12. J&J	101½	.....
Citizens' RR., 1st, 6s, 1907..J&J	104½	106
Jefferson Ave., 1st 5s, 1905. M&S	§.....	103
Lindell Ry. 5s, 1st, g., 1911...F&A	103½	104½
Comp. H. & M. Ter., 6s, g. '13. J&J	110¼	111¾
Taylor Ave., 6s, g., 1913...J&J	110	111½
Missouri RR., 1st, 5s, 1906..M&S	§.....	102½
St. L. Cab. (B'wy) 5s, 1loop. 00. M&N	106½	.....
South. Elec. Cons., 6s, 1904..M&N	100	101
Cons. 6s, 1915.....M&N	112	114
Gen., g., 5s, Apr. 1, 1916. F&A	103½	105
Union Dep. con., 6s, g., 1918. J&D	115	116
St. L. Transit Col. tr. 5s, 1904. M&S	§ 93½	96
St. L. & E. St. L., 1st M, 6s, 1905...J&J	101½	103
St. L. & Sub., 1st, 5s, g., 1921...F&A	103½	.....
General, g. 5s, Apr. 1, 1923. A&O	100	101
St. L. Cab. & W., 1st M., 6s, '14. M&N	§.....	118
St. L. & Meramec, 6s, g., '16. M&N	109	110½
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1949, opt.....M&S	82½	85
SAN FRANCISCO, CAL.		
United RRs. of S. F., 4s, g., '27 A&O	79	.....
Cal. St. Cable RR., 1st, 5s, g., '15. J&J	.....	.....
Ferries & Cliff, 6s, 1914.....M&S	.....	.....
Geary St. Pk. & O., 1st, 5s, 1921. A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13. J&J	.....	.....
1st cons. mort. 5s, 1924.....M&S	117¾	.....
Omnibus Cable, 1st, 6s, 1918. A&O	.....	125
Park & Ocean, 1st, 6s, 1914. J&J	.....	.....
Park & Cliff Ho., 1st, 6s, 1913. J&J	.....	.....
Powell St. RR., 1st, 6s, 1912. M&S	.....	.....
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g., '52. J&J	§ 95	97
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941 op. 1911. M&S	§.....	106
Consol. g. 4½s, 1953.....M&N	§.....	87½
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s, '23. J&J	§103	110
Scran. & Pittston, 1st, 6s, 1923. A&O	§108	110
Scran. Traction, 1st, 6s, g., '32. M&N	110	115
Scranton Ry.—1st, 5s, g., '32. J&J	98	100

§ Purchaser also pays accrued interest. ‡ Sale price. b A bonus of $300 in stock with each $1,000 bond.

Bonds and Stocks.	Bid.	Ask.
SEATTLE, WASH.		
Seattle Electric, g. 5s, 1930..F&A	§102	104
Seattle Ry., 1st g. 5s, 1931..M&N	§100	102
SHAMOKIN, PA.		
Tremont & Beaver Riv. & L'ht Co.—		
1st g. sinking fund 5s, 1931..J&J	§.....	100
Shelve & New Castle Ry.—		
1st g. 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So. City Trac., 1st g. 5s, July '15 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	§.....	102
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s, '39..J&J.	104½	107½
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mg. g. 5s, 1946.....M&S	§100	102
2d mg. g. 5s, 1950.....J&J	.....	92
TAUNTON, MASS.		
Taunton Street Ry.—		
1st M. 5s, 1914.....J&J	§105	.....
Taun. & Stock., 1st g., 5s, '17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 95	96
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s, '00 J&J	§100½	.....
Tol. Trac., cons., g. 5s, 1909..J&J	§100	103
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1931.....M&N	§.....	100
Tol. Ry. & Light g. 4s, 1909..J&J	§ 85	90
Tol. & Western Ry. 1st g. 5s, '26. J&J	§ 86½	88
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21. F&A	§.....	103½
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932.....J&J	§ 98	100
Trenton St. Ry.—con. g. 5s, '38. J&J	104	107
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941.....M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1930. M&N	§109	110½
2d g. 5s, 1931.....J&J	§106	108
Utica & Mo. 1st g. 5s, 1910..J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 ....A&O	90	.....
Capital Tr. 4s, 1904-1920.....A&O	106½	106¾
City & Suburb., 5s, g., 1948..F&A	90	.....
Columbia St., 1st M., 6s, 1914. A&O	116½	121
Exten. g., 5s, 1914.....A&O	105½	106½
Metropolitan 1st, g., 5s, 1925. F&A	118	118½
Certif. of Indebt. A, 1906..A&O	105	107
Certif. of Indebt. B, 1907 ..J&D	104½	107
Wash. Ry. & Elec. g. 4s, 1951 J&D	72½	72⅞
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931...J&J	§100	101
Wheel. Ry. 1st g. 5s, 1922..M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1931.....A&O	108	110
WILMINGTON, DEL.		
Wilm. & Ches. Trac. g. 5s, 1918. A&O	.....	103
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1948.....J & J	104	105
Worc. Con. St. 4½s, g, 1920..M&S	§107½	109
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§.....	103½
Wor. & Webster 1st g. 5s, '19. M&N	§108	.....
YOUNGSTOWN, OHIO.		
Penn. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922.....M&N	§.....	105
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§.....	101

STREET RY STOCKS.

	Par.	Bid.	Ask.
AKRON, O.			
Northern Ohio Trac. & Light	100	18¼	18¾
ALBANY, N. Y.			
United Traction	100	x104	106
ANDERSON, IND.			
Indiana Union Traction		18	28½
Union Traction of Ind.	100	40	45
Preferred.	100	78	80
ATLANTA, GA.			
Georgia Ry. & Electric Co.	100	28	30
Preferred.	100	.....	78
AUGUSTA, GA.			
Augusta Ry. & Electric Co.	100	25	30
BALTIMORE, MD.			
United Rys. & Elec. Co.—Com.	50	† 10⅜	10⅞
BIRMINGHAM, ALA.			
Birm. Ry. Light & Power	100	91	91½
Preferred.	100	107	108
BOSTON, MASS.			
Boston Elevated RR.	100	137	138
Bos. Electric Companies	100	21½	.....
Preferred.	100	80	81
West End Street Ry., com.	50	† 89	90
Preferred, 5 per cent.	50	†108	110
BROOKLYN, N. Y.			
Brooklyn City RR.	10	235	.....
Brooklyn Rapid Tran.	100	46⅞	47⅛
Coney Island & Brooklyn RR.	100	385	410
Nassau Electric Co., pref.	100	83½	84
BUFFALO, N. Y.			
International Traction Co.	100	20	23
Preferred.	100	57	59
CAMDEN, N. J.			
Camden & Trenton	10	.....	3¼

Stocks.	Par.	Bid.	Ask.
CHARLESTON, S. C.			
Char. Con. Ry. Gas & Elec. Co.	50	† 10	12
CHICAGO, ILL.			
Aurora Elgin & Chicago	100	16⅝	20
Preferred.		59	65
Chicago City Ry.	100	165	170
Chicago Consolidated Tract.	100	.....	.....
Chicago Union Traction.	100	5	6
Preferred	100	30	35
Lake Street Elevated.	100	5¾	6
Metrop. West Side El. Tr. cert.	100	21	22¾
Preferred	100	60	63½
North Chicago Street RR.	100	95	100
North Western El. (vot. tr.)	100	20	23
Preferred (vot. tr.)	100	60	62
South Side Elevated.	100	95¼	97
West Chicago Street RR.	100	50	55
CINCINNATI, O.			
Cin. Dayton & Tol. Tract.	100	25	30
Cin. & Hamilton.	100	36	41
Preferred.	100	110	112½
Cin. New. & Cov. Lt. & Tract.	100	30	32
Preferred	100	85	86
Cincinnati Street Ry.	50	130	131
Interurban Ry. & Terminal	100	31½	32½
CLEVELAND, O.			
Cleve. Elyria & Western	100	70	100
Cleveland City Ry.	100	.....	104
Cleve. & Eastern Ry.	100	.....	.....
Cleveland Electric Ry.	100	65	72
Cleve. Painesv. & Eastern	100	28	35
Cleveland & So. West. Trac.	100	.....	24
Preferred.	100	.....	65½
Eastern Ohio Traction.	100	.....	13½
Lake Shore Elec. vot. tr. certfs.	100	10½	15
Preferred voting trust ctfs.	100	.....	48
COLUMBUS, O.			
Central Market St. Ry.	100	30	33
Preferred	100	.....	95
Cols. Buckeye Lake & Newark.	100	30	35
Preferred.	100	89	100
Cols. London & Springfield	100	25	26
Preferred.	100	78	79
Columbus Railway—Common.	100	85	87
Preferred.	100	100½	101
Col. Ry. & Light Co. ($20 paid)	100	28	30½
DAYTON, OHIO.			
City Railway, common	100	170	.....
Preferred.	100	132½	.....
Dayton Spring. & Urbana.	100	.....	90
Preferred	100	.....	83
DENVER, COLO.			
Denver City Tramway Co.	100	100	.....
DETROIT, MICH.			
Detroit United Ry.	100	68	70
DULUTH, MINN.			
Duluth Superior Traction Co.	100	.....	.....
Preferred.		.....	75
EASTON, PA.			
Easton Consol. Elec. ($15 pd)	50	† 15	17
EAST ST. LOUIS, ILL.—			
East St. Louis & Suburban	100	50	55
ELGIN, ILL.			
Elgin Aurora & South. Tract.	100	.....	42
FORT WORTH, TEX.—			
Northern Texas Traction	100	32	33
GRAND RAPIDS, MICH.			
Grand Rapids Ry.	100	40	45
Preferred.	100	85	90
HALIFAX, CANADA			
Halifax Elec. Tramway Co.	100	.....	95
HARTFORD, CONN.			
Hartford Street Ry.	100	200	.....
HOBOKEN, N. J.			
Jersey C. Hoboken & Paterson.	100	16	19
HOLYOKE, MASS.			
Holyoke Street Ry.	100	200	210
HOUSTON, TEX.			
Houston Electric Co.	100	40	45
Preferred.	100	90	92
INDIANAPOLIS, IND.			
Indianapolis Str. Ry. Co.	100	78½	83
Indianapolis Trac. & Terminal.		38	.....
JERSEY CITY, N. J.			
Consolidated Traction of N. J.	100	62	63
North Jersey Street Ry.	100	17	20
Public Service Corp. of N. J.	100	100	.....
Rapid Transit St. Ry. Co.	100	235	.....
KANSAS CITY, MO.			
Metropolitan Street Ry.	100	85	92½
KNOXVILLE, TENN.			
Knoxville Traction Co.	100	35	45
LEXINGTON, KY.			
Lexington Railway Co.	100	48	52½
LIMA, O.			
Lima Electric Ry. & Light	100	35	37
Western Ohio Ry. Rects.	100	13	17
LITTLE ROCK, ARK.—			
Little Rock Ry. & Elec. tr. rects	100	45	46½
Preferred tr. rects	100	97½	99
LOUISVILLE, KY.			
Louisville Ry., com.	100	154	155
Preferred.	100	125	126
MACON, GA.			
Macon Ry. & Lt. vot'g tr. certfs.	100	.....	.....
MILWAUKEE, WIS.			
Mil. Electric Ry. & Light	100	.....	.....
Preferred.	100	§117	122
MINNEAPOLIS, MINN.			
Twin City Rapid Transit	100	93	93¼
Preferred	100	.....	159
MOBILE, ALA.			
Mobile Light & RR. Co.	100	18	22
MONTREAL, CAN.			
Montreal Street Ry.	50	235	240
NASHVILLE, TENN.			
Nashville Railway & Light	100	28	29½
Preferred.	100	65	67
NEWARK, N. J.—See Jersey City.			
NEW BEDFORD, MASS.			
N. B. & Onset Ry.	100	.....	86
Union Str. Ry. Co.	100	185	190
NEW HAVEN, CONN.			
Fairhaven & Westville RR.	25	† 30	32
NEW ORLEANS, LA.			
N. O. & Carroll. Ry. L. & P.	100	.....	.....

Stocks.	Par.	Bid.	Ask.
NEW ORLEANS, LA.—(Concl.)			
N. O. & Carroll. Ry. L. & P.—Pref.	100	.....	.....
New Orleans City.	100	.....	.....
Preferred	100	.....	.....
N. O. Railways Co.	100	10⅝	12
Preferred	100	37	37¾
St. Charles Street	100	.....	.....
NEWPORT NEWS, VA.			
Newp. News & Old Pt. Ry. & Elec.	100	.....	.....
Preferred	100	.....	.....
NEW YORK, N. Y.			
Bleecker St. & Fulton Ferry	100	33	35
Broadway & 7th Ave., guar.	100	242	245
Central Crosstown, 7 per cent.	100	265	266
Cent. Park North & East Riv.	100	205	210
Christopher & Tenth Streets.	100	181	188
Eighth Ave.	100	405	410
42d St. & Grand St. Ferry	100	410	415
42d St. M. & St. N. Ave.	100	70	75
Interborough Rapid Transit	100	98	99
Manhattan Elev'd Ry. (guar.)	100	135¾	136
Metropolitan Street RR.	100	118	118½
Metropolitan Securities Co.—			
Sub. receipts 2d instal. pd.	100	81	82
Ninth Ave., guar., 6 per cent.	100	190	205
Second Ave.	100	213	215
Sixth Ave.	100	175	180
Third Ave.	100	114	118
Twenty-third St., guar.	100	402	410
NORFOLK, VA.			
Norfolk Railway & Light	25	†.....	10
NORTHAMPTON, MASS.			
Northampton Street Ry.	100	185	195
PHILADELPHIA, PA.			
American Railways Co.	50	† 46¾	47½
Citizens' Passenger, guar.	50	‡ 352½ A	pr. '03
Continental Pass. Ry. ($29 p'd)	50	‡ 167 A	pr. '03
Fairmount Pk. & Haddington	50	‡ 75 F	eb. '03
Fairmount Park Transport'n	50	‡ 26 M	ay '03
Frankford & Southwark Pass.	50	‡ 147½	ly '03
Germantown Passenger	50	‡ 150½	My '03
Green & Coates Sts. ($15 p'd)	50	‡ 55 M	ay '03
Hestonville M. & F., common	50	‡ 47½ M	ar. '03
Preferred.	50	‡ 73¼	ly '03
Inter-State Railways	100	.....	25
Phila. City Pass. Ry. ($23¾ p'd)	50	‡ 200 A	ug '03
Phila. & Gray's Ferry ($25 p'd)	50	† 97	.....
Phila Rapid Transit ($10 p'd)	50	† 13¾	14⅛
Philadelphia Traction	50	† 95½	96
Railways Company General	10	† 3	.....
Ridge Ave. Passenger ($28 p'd)	50	‡ 300 A	ug. '03
2d & 3d Sts. Ry., guar.	50	‡ 305 A	ug. '03
13th & 15th Sts. Pass. Ry.	50	‡ 350 J	ne, '03
Union Passenger ($30 5-6 p'd)	50	‡ 137 A	ug. '03
Union Traction ($17½ p'd)	50	† 43¾	44
West Phila. Passenger, guar.	50	‡ 256¼ F	eb. '03
PITTSBURGH, PA.			
Allegheny Traction	50	† 50½	50¾
Citizens' Traction	50	†.....	65
Philadelphia Co.—See Miscellan.			
Pittsburg & Birmingham Tr.	50	†.....	46
Pleasant Valley	25	†.....	28
United Traction, com.	50	†.....	.....
Preferred.	50	† 48	.....
West End, common	50	†.....	.....
PROVIDENCE, R. I.			
R. I. Securities Co.	100	15	20
United Traction & Electric	100	98	100
READING, PA.			
Reading Traction	50	† 30	31
City Passenger Ry.	50	†150	160
East Reading Electric Ry.	50	† 80	.....
RICHMOND, VA.			
Richmond Traction Ry.	50	†.....	.....
ROCHESTER, N. Y.			
Rochester Street Ry.	100	77	80
Preferred.	100	97	99⅞
SACRAMENTO, CAL.			
Sacramento Elec. Gas & Ry.	100	.....	.....
ST. JOSEPH, MO.			
St. Joseph Ry. Lt. Heat & Pow.	100	30	35
Preferred	100	87	90
ST. LOUIS, MO.			
St. Louis & Suburban Ry.	100	.....	77
St. Louis Transit Co.	100	18¼	18½
United Rys. of St. L., pref.	100	67½	67⅝
SAN FRANCISCO, CAL.			
Cal. St. Cable RR.	100	.....	.....
Geary St. Park & Ocean RR.	100	.....	.....
Presidio & Ferries RR.	100	35	45
United Rys. Investment Co.	100	14	15½
Preferred.	100	46	48
SAO PAULO, BRAZIL.			
Sao Paulo Tram L. & R.	100	83	85
SAVANNAH, GA.			
Savannah Electric Co.	100	15	20
Preferred.	100	87	89
SCRANTON, PA.			
Scranton Railway	50	15	25
SEATTLE, WASH.			
Seattle Electric Co.	100	72	75
Preferred.	100	95	97
SPOKANE, WASH.			
Washington Water Power Co.	100	130	135
SPRINGFIELD, MASS.			
Springfield Street Ry.	100	200	215
SPRINGFIELD, OHIO.			
Springfield & Xenia Trac.	100	.....	20
SYRACUSE, N. Y.			
Syracuse Rapid Transit	100	.....	30½
Preferred.	100	.....	78½
TERRE HAUTE, IND.			
Terre Haute Electric Co.	100	65	70
TOLEDO, O.			
Toledo Bowling Green & So.		.....	50
Toledo Railways & Light Co.	100	23	24
Toledo & Western Ry.	100	17½	18½
TORONTO, CANADA.			
Toronto Railway	100	98⅝	100
WASHINGTON, D. C.			
Capital Traction Co.	100	123	125½
Wash. Ry. & El. Co., com.	100	9	.....
Preferred.	100	37	40
WHEELING, W. VA.			
Wheeling Traction	100	35	50
WORCESTER, MASS.			
Worcester Rys. & Invest. Co.	100	98	101

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala. Con.C.&I.Co.—1st 6s,'10M&N	.....	.....
Bethlehem Steel Pur.6s, 1998 Q-F	110	.....
Blue Mt. Iron & Steel 5s, 1919	.....	.....
Bon Air Coal, 2d series,6s,'28.J&J	112	114
Buffalo Iron 5s, 1925.....A&O	102½	104
Buffalo & Susquehanna Iron Co—		
1st g. 5s, 1932, op. 1911....J&D	§ 95	98
Clairton Steel g., 5s,'04 to'13.J&J	§	100
Col. Fuel & Iron— 5s, s. f.,'43. F&A	99	99½
Conv. deb. 5s, 1911.....F&A	78½	79
C.C.& I. Dev.5s,Ap.'09(c.off.)J&J	60	.....
Col. Fuel Co.,6s,gen.,g.,'19.M&N	109	.....
Gr'd Riv.C.&C.g.6s,J'ly'19.A&O	.....	107
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	§ 84	87
Consol. Coal (St. L.) 6s, 1911.M&S	§	105½
Consolidation Coal Co., 1st s. f.		
g., 4½s, 1922, optional..... J&J	§100	105¾
Continental Coal Co.—		
1st s. f., g., 5s, 1952,op.'06.F&A	§103	105
Dominion Coal, 1st, 6s, 1913....M&S	§107	.....
Fairmont Coal, 5s, 1931.....J&J	§ 98	101
Ill. Steel Co., deb., 5s. 1910. J &J	93	.....
Non-conv. deb. 5s, 1913...A & O	§ 98	98½
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926.....J&D	102½	.....
2d, gold, 5s, 1926.....J&D	102½	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951..... J&J	100	105
Lack.Steel1st5s'23,op.to'06.A&O	.....	.....
Lehigh Coal & Nav.— 4½s,'14..Q-J	.....	.....
Railroad, gold, 4s, 1914.....Q-F	100	.....
6s, extend. to 4s, g., 1914...J&D	103	.....
Consol. mort., 7s, 1911.....J&D	119	122
Coll. tr. g., 4½s, 1905 .....M&S	..	102
Gen. M., g., 4½s, May, 1924.Q-F	109	110
Funding 4s, g., July 1, 1948.J&J	103	.....
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s. 1922, F&A	§103½	*Flyer*
Mexican Coal & Coke Co.—		
1st g. 5s, Sept. 1, 1926, opt.M&S	§ 95	100
Monong. Riv. Coal—6s, 1949.A&O	113	113½
N.Y. Susq. & W. Coal—6s, 1912.M&S	100	.....
N.Y. & Wilkes-B. Coal, 6s,'33.M&N	.....	50
Pennsylvania Coal & Coke—		
1st s.f.g.,5s, July 1, 1932,op.J&J	§	.....
Penn.&Md. Steel cons.g.6s,'25M&S	.....	.....
Penn. Steel 1st 5s, 1917 .....M&N	109	.....
Consol. gold 6s, 1925..... .M&S	.....	.....
Pitts. Wheel.& L. Erie Coal, new 4s.	50	60
Pleasant Val. Coal 5s, 1928...J&J	§ 95	105
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	105	...
Sloss Iron & S.Co.1st,6s,1920F&A	108	108½
Cons. 4½s, 1918 .....A&O	82½	87½
Sunday Creek Coal, g., 6s,'12..J&D	100	.....
Susquehanna Coal, 6s, 1911...J&J	108	.....
Temple Iron Co.—Gu.g.4s,'25.J&J	§ 94	96
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	90	91
Tenn.Div.,1st 6s, Jan.1917.A&O	102	107
Birm. Div., 1st con., 6s, '17, J&J	103½	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	§ 95	100
Cahaba C. M. Co., 1st, 6s,'22, J&D	100	107
De Bard. C. & I. Co., 6s,1910,F&A	99	.....
Pratt Coal & Ir.—7s, 1903.M&N	100	105
Tex. & Pac. Coal—1st 6s,1908.A&O	§107½	110
U. S. Steel Corp.—Coll. tr.,g.,5s,'51	105	
Coll.s.f.,g.,2d 5s,'63,op.'13.M&N	79½	79¼
Va. I. Coal & Coke 5s, 1949...M&S	79½	.....
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	102½	.....
Bay City Gas 1st g., 5s, 1920..J&D	§100	104
Bay Counties Power 5s, 1930.M&S	105¼	106
Binghamton Gas 5s, 1938...A&O	§ 93	.....
Binghamton Lt., Heat & Power—		
1st 5s, July 1,'42, op. 1912..A&O	§	102
Boston El. Lt.—6s, 1908.....M&S	§	113½
do 5s, 1924.....M&S	§	115
Brooklyn Gas—5s, Aug.1,'13.F&A	§	104½
Bkl'nUn.Gas, 1st con.5s,g.,'45M&N	113	...
Buffalo City Gas,g.,5s, 1947..A&O	69	72
Buff. Gen. Elec. Ref.g., 5s,'39.F&A	§107	108
Butte Electric & Power—		
1st g., sink. fd., 5s, 1904-31.J&D	§	101
Cal. Gas & Elect. Corp.—		
Sink. fund g. 5s, 1933,op...M&S	.....	.....
Cal. Cent. Gas & El., 5s,'31 F&A	.....	106
Capital City G.L.Co.g.6s,1907.J&J	.....	102
Chic. Edison Co., Deb. 6s. ....J&J	§101	102½
1st mort., g., 5s, July.1926A&O	§100¼	104½
Cinn. Edison Elec.—5s, 1917. J&D	§108¼	109
Citizens Gas & Elec. of Lorain&Elyria, O.—1st g. 5s,'21, op.'11.J&D	100	101
City H.&L..Fostoria,5s,g.,'28.M&S	§ 94	96
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op.Apr.'10 A&O	§105	108
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.....M&N	§103	104
Columbus Gas Co.,1st,5s,g.'32,J&J	107	109
Com'wealth Elec. 5s,J'e.1943.M&S	§	104¼
Consol. Gas of Balt., 6s, 1910.J&J	109	110
Consol. 5s, 1939.....J&J	109¾	110½
Gold ctfs.,4½s,1912.Opt.'07.J&J	100½	101½
Gold ctfs., 4½s, 1913, op. '08 J&J	102	102½
Cons.Gas Co.,J.C.,1st,6,1904.M&N	§100	.....
Consol. Gas, N.J.—5s,g.,1936.J&J	86	90
Consum. L. H. & P. Co. (Eliz. N.J.)		
5s, 1938.....J&D	§100	101
Dayton Electric Light Co.—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	101

Bonds.	Bid.	Ask.
Denv. Gas & El.—1st g.5s,'49M&N	60	65
Detroit C'y Gas,Pr.l'n g.5s,'23.J&J	.....	95
Detr. Gas, con.1st,g.5s,1918 F&A	100	105
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt.1907.M&S	§	100
Edison Elec. L't ctfs.,g.5s,'46.A&O	111	.....
Edison Lt. & Pcw.(S.F.) 6s,'21Q.-F	.....	.....
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§101½	103½
Equit. Gas (Memphis) 5s.1929M&N	106	107
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	.....	104
Equit.Ill.Gas,Phila..5s,g.1928J&J	106	107
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	§100	101
Ft. Wayne Gas, 6s, 1925..... J&J	62	66
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	80	90
Debs. g ,reg.,5½s,'20, op.'05J&D	60	.....
General Electric Co.—		
Deb.3½s g., Aug. 1,'42,opt F&A	.....	85¼
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919.....F&A	§	...
GrandRap.Edison,5s,g,1916.M&N	§	101
Gr.Rapids Gas-L.Co.1st5s,'15.F&A	§102	104
Hartford Elec. Lt.—5s, 1915..J&D	§101	.....
Haverhill G. S. Co.1st g.5s,'29.J&J	§	105¾
Houghton Co.(Mich.)Elec.Light—		
1st g. 5s, Jan. 1, 1927, opt....J&J	§	100
Hudson Co. Gas—5s, g., 1949.M&N	105½	....
Hudson Riv. El.—1st 5s, '31.M&N	§	98½
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929.....M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§	100
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930..A&O	§	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N	53	58
Indianapolis Gas, 1st, 6s, '20, M&N	§104	105
Jackson Gas, 5s, g., 1937.....A&O	§100	103
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§	103¼
Kansas City (Mo.) Gas 5s, '22. A&O	§ 98	98½
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	.....
Purchase money 6s, g., 1997A&O	117	118
B'klyn Edis. Ill. cons. 4s, '39. J&J	92	95
Laclede Gas, g. 5s. May, 1919, Q-F	103¼	104
La Crosse Gas & Electric Co.—		
1st & ref'g. g.5s,'21. op.'11.J&D	§	101
Lafayette Gas, 6s, 1924.....M&N	60	65
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s. Feb. 1, 1920..F&A	§100	103
Logansport & Wab. V., 6s, '25. J&D	51	.....
Los Angeles Lt. Co., gu.5s,'24. A&O	.....	.....
Lowell El. Lt. Cor..1st.5s,g.,'14.J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
Gold 5s, Jan. 1, 1932, opt...J&J	§	103
Madison Gas & Elec.g.,6s,'26. A&O	§106	110
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	.....	105
Mil. Gas Light—1st g. 4s, '27. M&N	90	95
Minn. Gas—Cons. 6s, 1910-30 M&S	§106	111
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§100	103
Mo. Edison Elec. 5s, g., 1927. F&A	§ 96¾	97¼
Mo. Elec. Lt., 6s, 1921.....Q-M	§ ...	.....
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	100	103
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§100	102¼
Montreal Lt., Heat & Power Co—		
1st&coll.tr.g.4½s,'32 op. '12J&J	101	103½
Gold 5s, 1933, op. 1913 ...A&O	§	101
Mun. Gas., Albany 6s, 1906..J&J	§103	.....
Municipal Gas & Elec., Rochester.		
1st M., g ,4½s, 1942, op.'12..A&O	§	100
Newark Gas 6s, Apr. 1, 1944. Q-J	§136	137
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948...J&D	106½	107½
N.London G.& Elec.,g.5s, '27 A&O	§103	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948.....J&D	102½	.....
Pur. mon. col. tr. 4s, 1949. F&A	89½	90½
Ed. El. Il., N.Y., 1st.5s, 1910M&S	104¼	.....
1st con. g. 5s, 1995.....J&J	117	.....
Mt. Morris Elec. 5s, g, '40..M&S	.....	.....
Central Un. Gas 5s, g., 1927. J&J	§103	107
Equitable Gas 1st 5s, 1932. M&S	114½	.....
New Amsterd. Gas 5s, 1948. J&J	§104	107
N. Y. & E. R. Gas—Con. 5s, '45 J&J	§105	109
1st M., gold, 5s, 1944.....J&J	§108	111
Northern Un. Gas 5s, 1927. M&N	§106½	107½
Standard Gas—1st5s.1930. M&N	§114	116½
N. Y. & Queens Elec. Lt. & Power.		
1st cons. g. 5s, Aug. 1, '30..F&A	.....	101
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§	.....
N.Y. & Rich. Gas, g. 5s, 1921. M&N	100	104
Niagara Falls Power 5s, 1932. J&J	§102	104
Deb. g. 6s, 1910..... ... A&O	§105	106
Niagara Light, Heat & Power—		
1st mort. g. 5s, 1922..... M&N	§	102½
Northern Cal. Power 5s, 1932. J&D	.....	.....
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§100	.....
Northwest'n Gas L. & Coke (Chic.)		
g., 5s, Dec. 1, 1928.....Q M	102	103
Norwich (Ct.) Gas & E., g.5s,'27 J&J	§102	103
Norwich (N. Y.) Gas & Elec.—		
5s g., 1931..... M&S	§	102
Oakland G. L. & H. 2d 5s. 1916. M&S	.....	.....
Ogden Gas 5s, 1945..... M&N	§	85
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 .....J&D	51	54

Bonds.	Bid.	Ask.
Omaha Gas 1st con.,g.5s,'17..F&A	100	[illegible]
Pacific Gas Impr.—4s, 1930...Q-M	.....	[illegible]
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101	[illegible]
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g. 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	[illegible]	[illegible]
2d guar., g., 6s, 1904.....J&D	[illegible]	[illegible]
1st con., g., 6s, 1943.....A&O	117	119
Equit. Lt.& Fuel 6s, 1905.....J&J	101	.....
Chic.G.-L.& C.1st,g.,5s,'37..J&J	[illegible]	[illegible]
Consum.Gas,1st,g.,5s,1936.J&D	101	104
Mutual Fuel Gas g.,5s,1947.M&N	98	[illegible]
Refunding gold 5s, 1947...M&S	100	102
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	[illegible]	[illegible]
Cons. mtg.coll.tr.g.5s,1951.M&N	[illegible]	[illegible]
Phila. Elec.—Tr.ctfs.g.4s,'49. J&J	[illegible]	[illegible]
5s, g., Tr. cert.,Apr.1,1948. A&O	[illegible]	[illegible]
Pitts.Cons.Gas, 1st 5s, g.'43. F&A	[illegible]	[illegible]
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921.....A&O	§	[illegible]
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951.....F&A	§ [illegible]	[illegible]
Quincy (Ill.) G. & L. 5s, 1929. M&S	§100	[illegible]
Roch. Gas & Elec.—5s, 1912. M&N	100	[illegible]
2d mort., 4½s,1920,op.1910 J&J	90	[illegible]
Saginaw City Gas—		
1st gold 5s, 1916.....M&N	§	[illegible]
St. Croix (Wis.) Power Co.—		
1st g., gu. 5s., Oct. 1, 1929..A&O	.....	[illegible]
St. Joseph Gas—1st, 5s, 1937. J&J	99½	[illegible]
St. P. Gas-L.—Con.ex.,6s,1918.J&J	§109	[illegible]
1st, 6s, 1915.....J&J	§110	[illegible]
Gen., g., 5s, 1944.....M&S	90	[illegible]
Stockton Gas & Elec.—6s,'05. M&S	98	[illegible]
Suburban Gas Co. of Phila.—		
1st s.f., g., 5s, Apr. 1'52, op'07A&O	.....	.....
Syracuse Gas, g., 5s. Jan., 1946. J&J	§ 95	97
Syracuse Light'g, 5s, g., 1951. J&D	§101	[illegible]
Trenton G. & El. Co., g.5s,'49. M&S	§108	[illegible]
Troy Gas, 2d 6s, 1923.....F&A	§116	[illegible]
Consol. 5s, 1939.....M&N	§114½	[illegible]
Union El. Lt. & Pow. Co. of St. L.—		
1st g. 5s, Sept 1, 1932 .....M&S	§	[illegible]
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§	[illegible]
United Electric Lt. & Power, Balt.		
1st, conv., g., 4½s, 1929...M&N	83	[illegible]
Unit. Elec. Co. of N.J., 4s, 1929. J&D	§ 64½	[illegible]
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§100½	.....
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§ 99	[illegible]
United G. & El. of N. A & Jeff., Ind.—		
1st g. 5s, 1907 to '35, op.'12. M&N	§	[illegible]
United Gas & El. (S. F.) 5s,'32. J&J	105	[illegible]
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 .....F&A	93	[illegible]
U. S. Elec. Lt. Deb. 6s, 1907. M&N	102½	[illegible]
Cert. of indebt. 6s, 1907.....A&O	102¾	[illegible]
Utica Elec. Light & Power Co.—		
1st, g., 5s, Jan. 1, 1950..... J&J	§	[illegible]
Washington Gas—A, 6s,'04-'27 J&J	103	.....
B, 6s, 1904-29.....J&J	103	.....
6s, Certfs., Ind., '23, op. '08 J&D	116½	[illegible]
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	97½	[illegible]
N. Y. Sub. Gas—1st g.5s, 49. M&S	§	.....
Williamspt. Gas—1st g.5s,'39. F&A	§103	.....
Williamantic Gas & Elec. Lt. Co.—		
1st 5s. 1921.....F&A	§	[illegible]
Cons. & ref. g.4½s,1923 opt J&J	§	[illegible]
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 94	95
Amer. Bell Tele.—Deb.4s,'08 J&J	§ 96	97
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§	111
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§103	.....
5s, g., Jan. 1, 1909-1919....J&J	§	[illegible]
Ches. & Pot. Tel. cons. 5s,'09-29. J&J	104	[illegible]
Com'cial Cable—4s,g.2397 reg. Q-J	.....	[illegible]
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918.....J&J	§107½	111
Deb. 5s, Feb. 1, 1920.....F&A	§ 98	[illegible]
Kinloch Telephone, 6s, 1928. F&A	§106	.....
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 75½	78
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918.....M&N	§112	113
New Eng. Tel. & Tel. 6s, 1906. A&O	§101½	[illegible]
Deb. 5s, 1915.....A&O	§103	[illegible]
5s, Apr., 1916.....A&O	§103½	[illegible]
Deb. 5s, 1919.....A&O	§105	[illegible]
4s, Jan., 1930.....J&J	§ 88	[illegible]
N. Y. & N. J. Telep., 5s, g., '20. M&N	§107	110
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§	[illegible]
Gen. S'k'g f'd g.4s, Nov., '29. M&N	§ 93	95
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928.....J&J	§	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	120	122
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§ 99½	[illegible]
Western T. & T. Col. tr. g. 5s. '32. J&J	.....	[illegible]
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	.....	106
Fdg. & R. R. M. 4½s, g., 1950. M&N	103	.....
Mutual Union 6s, 1911 .....M&N	106	[illegible]
Northwestern 7s, 1904.....J&J	103	.....

§ Purchaser also pays accrued interest

‡ Sale price.

Bonds.	Bid.	Ask.
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925 ....J&D	101	......
Artesian Water (Tenn.) 5s,'09.J&J	105	106
Consol. 5s, 1909 ....J&J	105	106
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930 ....J&J	......	100
Contra Costa Water, 5s. 1915.J&J	......	100
Denver Union Water 5s. 1914.J&J	95	97
Hackensack Water Company—		
Ref'd g. 4s,1952, opt.'12..J&J	95	98
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§......	101
Lack. Valley Water 5s, 1927..A&O	§......	......
Louisv. WaterCo.,1st,5s,1906,A&O	§105	106
2d, 5s, 1910 ....F&A	§105	106
Morris Aqueduct 4s, 1915....F&A	§......	101
OaklandWaterCo.—5s,g'd,'15.J&J	......	......
Omaha Water Co.—		
Consol. g., 5s., 1946, opt....J&J	70	78
Prior lien, g., 5s, 1916, opt. J&J	95	......
PassaicWater Co.,Gu.g.5s,'37.J&J	§105	......
Portland Water Co., 4s,1927.F&A	§103	104
Snoqualmie Falls Power Co.—		
1st g. 5s. 1905 to 1929....M&N	basis	4¾
So. Yuba Water Co. of N. Y.—		
Consol. g. 6s, 1923 ....J&J	104	......
Spring Br'k Water—5s,g.,'26.A&O	§......	......
Spring Val. Water—6s,1906..M&S	108⅛	......
2d mtg. 4s, 1917 ....Q-F	9·¾	100
3d mtg. g. 4s, 1906 ....Q-M	99⅞	......
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48.M&S	104½	......
American Brew. Co. 6s, 1915.J&J	117	122
American Cement—		
1st & col. tr., g., 5s, 1914 A&O	93	95
Amer. Cigar Co.—Guar. g. notes. 4s, 1911 ....M&S 15	§ 90	94
Am. Cotton—Deb. g. 6s,'05 op.A&O	§......	100
Amer. Cot. Oil, 4½s,Nov.,'15,Q-F.	95	......
Am.Hide &Leath.1st g.6s,'19.M&S	83	......
Amer. Malt 6s, 1914 ....J&D	96	98
Am.Sew.Pipe—1st s.f.6s,1920M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	......	......
Amer. Strawb'd Co., 6s, 1911.F&A	§‡......	98
Amer.Thread col.tr.,g.,4s,'19.J&J	74	79
American Writing Paper—		
1st g. 5s, 1909-1919 ....J&J	69½	70½
Augusta Fact'y 1st M. 6s,'15.M&N	110	......
AvoyellesCo.1stg.6s'12,op'04 F&A	§......	100
B.&S. Car Co., 1st, g., 6s, 1942, J&J	§109	111
Battle House (Mobile) 6s, '05.M&S	105	106
Bav. & Eagle Brew., 6s, 1921.J&J	§ 98	......
Berlin Mills 1st g 5s,'05 to'31.F&A	§......	100
Birmingham Realty Co.—		
1st, gold, 5s, July, 1930 ....J&J	97	......
Prior lien, 5s, July, 1919....J&J	96½	......
Bos. & Mont.—7s, '03 to '07..M&N	§ 95	......
Boston Steamship 5s, g., '20.A&O	§ 95	......
Boston Term. Co.—3½s, 1947F&A	§111	114
Broadway Realty—G.5s,1926M&S	§......	114
B'klyn Ferry Co.—5s, g.,1948.F&A	......	......
B.&N.Y.F'y&1st6s,Jan.1'11.J&J	106	109
Bush Terminal Co.—		
1st conv. g. 4s, Apr. 1, '52 A&O	§ 90	91½
Butte & Boston 6s, 1917 ....A&O	§ 90	95
Central Foundry Co.—		
Deb. 6s, 1919, opt. 1901...M&N	55	59
Cent. Hud. St'boat.—5s,1918.M&N	98	100
Ches. & Del. Canal, 5s, 1916..J&J	......	......
Chic. B'd of Trade 4s, 1927...J&D	§103	......
Chic. Junct., col., g., 5s, 1915, J&J	§104	......
Coll. tr. ref'd'g g. 4s, 1940..A&O	§......	96
Cin. Chamb. Com., 4s, 1908, J&J.	§100	......
Cleve. & Sand. Brewing—6s,g.,'48	92	93
Commercial Bldg. Co., 6s,'07,M&N	§......	......
Cons. Rub. Tire—Inc. 4s, '51.A&O	6	8
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1,1951.F&A	57	57¼
Cont. Tobacco deb. g. 7s, '05.A&O	§100	102¾
Cov.&Cin.Bdg.,1st,g.,4s,1915.J&J	§100	103
Deere & Co. deb. gold 5s, 1903 to 1917 (optional) ....M&N	§......	100
Delano Land g. 5s, 1932....J&J	......	......
Distillers' Securities Corp.—		
Col.tr.cv. g. 5s,'27,op.'08.A&O	59½	60
Eagle & Phenix Mfg., 6s, 1928.J&J	104	......
E.Mill. & Ex.Co.—1st.g.,5s,'31 J&J	§......	......
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927 ....M&N	§......	102
Evansville Brewing, 6s, 1915.J&J	§ 90	95
Evansville Cot.Mill—6s,1910.A&O	§ 98	100
Fort St. Union Depot, Detroit		
1st g. 4½s, Jan., 1941 ....J&J	§105	......
Gottlieb - Bauernschmidt - Strauss		
Brew. Co.—1st 3-4s, 1951.M&S	49¼	49½
2d Income 5s, 1951 ....M&N	31	32½
Gt North'n Paper g.,5s, 1927.J&J	§......	100
HawaiianCom.&Sug.,5½s,'16 A&O	......	......
5s, 1919 ....A&O	97½	100
Hecker-Jones-Jewell,6s,1922 M&S	95	100
Hoboken Land Imp., 5s, '10. M&N	§102	105
International Merch. Marine—		
Col. tr. deb., 4½s. 1922, op. '07.	97½	100
International Navigation—		
1st g. 5s, Feb. 1.1909-1929.F&A	83	85
Internat'n'l Paper—6s.,1918.F&A	......	105
International Salt 5s, 1951	39	41
International Silver, 6s, 1948J&D	§ 98	101
Jackson Brew. 6s, 1906 ....M&N	100	......
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910....F&A	§103	105
Kentucky Wagon, 6s, 1923...J&J	§110	......
Knickb. Ice, 1st, g. 5s, 1928.A&O	89	91¾
Lamson S. Service—5s, 1922.....	§‡......	102½
Louisv. Board of Tr., 6s, 1910, J&J	§......	100
MadisonSq.Gard.,1st5s,1919M&N	106½	118
6s,1919(J.P.M&Co.certfs.).M&N	60	......
Masonic Hall (Wash.) 5s, '08.F&A	102	......
Mason.Temp.(Memph.),5s1910-30	108	109

Bonds and Stocks.	Bid.	Ask.
Mex. Int'l Imp. Co., 5s, 1908.J&J	95¼	100
Miami & Erie Canal Trans.—		
1st 5s, May 1, 1921 ....M&N	......	55
Minneapolis Brew.—7s,1913. A&O	110	115
Miss. Levee, 1911-1921 ....J&J	110	112
Miss. Levee, 1917-1937 ....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	68	70
Incomes	14½	15½
National Enamel, & Stamp. Co.—		
1st g. 5s, 1904 to 1911....M&S	4¾%	basis
NationalPortland Cement Co.—		
1st g. 6s., Jan. 1, 1923....J&J	§100	......
Nat.StarchCo. Deb.5s, g.1925.J&J	69	70
Nat.Star'hMfg.1st,g,6s,'20.M&N	90	92
N.E'g.Br'k 1st g.6s,Aug.1,'20.F&A	§......	100
N.E.Cot'n Yarn Co.g,5s,1929.F&A	§ 97	98
N. O. Brewing 5s, 1915 ....J&D	105½	108
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	100½	102½
N. Y. Biscuit Co.—6s. 1911...M&S	112	115
N.Y. Dock Co.—1st g.4s, 1951.F&A	89½	90½
N.Y. & E. R. Ferry—5s, 1922.M&N	§ 90	92
N.Y. & Hob. F., 5s, May, 1946.J&D	102	104
Hoboken Ferry 5s, 1946...M&N	§107	......
N.Y. & N. J. Ferry—5s, 1946.J&J	102	......
Oceanic Steamship 5s..'09-'24.J&J	......	82
Pacific Coast Co.—G..5s,1946.J&D	102½	......
Pennsylvania Canal—6s,1910.J&J	‡32½ J'	ly, '03
Phila. Bourse 1st 5s, 1913..M.&N	§ 94	......
Pittsburg Brewing 6s, 1949...J&J	110	110¼
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11.F&A	§ 99	101
Rapid Tran.Ferry—G.,5s,'44.M&N	95	......
St. Clair Furnace Co —		
1st g. gu. 5s. 1910 to '39....F&A	Basis	4·50
St.Jos.Stk.Ys.—1st g.,4½s,'30.J&J	......	......
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 93¼	......
St. Louis Car Co.—		
1st g.6s,May 21,'23,op.'08.M&N	§‡......	100
St. L. Nat. Stock Yds, 4s. '30.J&J	§ 95	97
St. P. Union Depot—6s,1930.M&N	§125	130
Consol. 5s, 1944 ....M&N	§114	......
Consol. 4s, 1944 ....M&N	§100	......
Sibley Mfg. Co., 1st, 5s, 1922. J&J	100	102½
Simpson, Crawford Co.—		
Deb. s. f., 6s, '24, op. '05.J15&J15	77	87
Standard Mill.—1st,g., 5s, Nov.'30	65	70
Standard Rope & Twine—		
1st, g., 6s, 1946 ....F&A	40	48
Income g. 5s, 1946	4	5
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§100¼	101½
SwiftRfg.Trans.4½s,'04 to'12.J&J	§......	100
10th-23d St.Fer.Co.,1st.5s,'19.J&D	§ 98	102
Timber ctfs., 6s,g.,1905to'12.F&A	§......	95
Torrington Co., 1st g. 5s,'18..M&S	§105	107
Union Ferry Co.—5s, 1920...M&N	93	95
United Fruit Co. deb. conv. g. 5s, 1911, optional 1903....M&S	§ 99	100
U.S.Env'e Co.—6s,g.,Aug.,'18.J&J	§106	108½
Deb. g., 5s, 1904-1912 ....F&A	§......	100¼
U.S.Leath.—S.f.deb.,6s,g.'13.M&N	......	110
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922.Var.	§......	100
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931.J&J	......	79½
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt.M15 S15	§ 96	98½
U.S.Shipb. 5s,g.,sink.f'd,1932.J&J	......	......
Coll. and tr.,mtg.,g.,5s,'22..F&A	......	......
U. S. Silver Corp. 6s, ...	......	89
U. S. Sugar Ref.1st,g., 6s,'21.J&D	......	80
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt.A&O	§ 95	98
Welsbach Co. Col.tr.g.5s,'30.J&D	......	59

COAL IRON & STEEL STOCKS.

	Par.	Bid.	Ask.
Alabama Consol.Coal & Iron	100	26	30
Preferred	100	80	85
American Coal	25	200	250
Amer.Iron & Steel Mfg.,$5 paid	50	†......	5
Preferred	50	†......	......
American Steel Foundries	100	9	10
Preferred	100	48	50
Black Diamond Anthracite Coal	1	†......	1¼
Blue Mountain Iron & Steel	.10	......	......
Bon Air Coal & Iron, common	100	27	29
Preferred	100	87	89
Cambria Iron Co	50	† 46½	47
Cambria Steel Co	50	† 21¾	22
Central Coal & Coke	100	63	63⅛
Preferred	100	......	73⅜
Colorado Fuel & Iron	100	52	53½
Preferred	100	95	......
Col. & Hock. Coal & Iron	100	14¾	15¼
Consolidation Coal of Md	100	68	......
Consolidated Coal Co., St. L.	100	......	22¾
Crucible Steel Co. of Am	100	9¾	10
Preferred	100	71	......
Danville Bessemer Steel	1½	†......	¼
Diamond State Steel	10	† ¼	......
Preferred	10	† 1	1⅛
Dominion Coal	100	82½	83
Preferred	100	109	111
Dominion Iron & Steel	100	9	9¾
Empire Steel & Iron	100	......	10
Preferred	100	......	46
George's Creek Coal	100	85	90
La Belle Iron Works	100	100	101
Lehigh Coal & Navigation	50	† 67½	......
Maryland Coal, pref	100	95	125
Massillon Coal		......	98
Monongahela River Coal	50	† 10⅜	......
Preferred	50	†......	37⅞
Montana Coal & Coke	25	† 3¾	4½
New Bruns. Cannel Coal,	10	†......	4
New Central Coal	20	45	49
New Haven Iron & Steel	5	† 3⅞	......
Nova Scotia Steel & Coal	100	84	87
Preferred	100	......	......
Pennsylvania Gas Coal	50	†......	......
Pennsylvania Steel	100	50	......
Preferred	100	84	......

Stocks.	Par.	Bid.	Ask.
Pittsburg Coal	100	33	33½
Preferred	100	84⅝	84¾
Republic Iron & Steel	100	11⅜	11½
Preferred	100	66¼	67
Sloss-Sheffield Steel & Iron Co.	100	32½	34½
Preferred	100	......	100
Susquehanna Iron & Steel	5	† ⅞	1⅛
Temple Iron Co	100	98	100
Tennessee Coal Iron & RR. Co.	100	42½	43⅞
Texas & Pacific Coal Co	100	85	90
Tidewater Steel Co	10	† 1¼	1½
Preferred	10	† 10	......
U. S. Steel Corporation	100	23⅛	23¼
Preferred	100	71⅜	71⅝
Va. Iron, Coal & Coke	100	23	25
Warwick Iron & Steel	10	† 4¼	......
Westmoreland Coal	50	†......	81
Wheeling Steel & Iron Co	100	125	128
Wyoming Valley Coal	100	......	......

ELECTRIC & GAS STOCKS.

	Par.	Bid.	Ask.
American Light & Traction	100	58	65
Preferred	100	89	93
Bay State Gas (Boston)	50	† 15c.	17c.
Brooklyn Union Gas Co	100	185	200
Buffalo City Gas Co	100	4	5½
Buffalo General Electric	100	94	96
Buff.&Niag.F'llsElec.L.&P.Co.	100	100	105
Cambridge Gas Light	100	270	......
Central Light & Power (S. F.)	10	†......	5
Charlestown(Mass.)Gas & Elec.	50	†102½	......
Chicago Edison Co	100	146	147
Cincinnati Gas & Electric	100	94½	95
Citizens Gas & Electric, Lorain & Elyria, Ohio	100	35	50
Columbus Edison Co	100	85	87
Preferred	100	x100	110½
Columbus Gas Lt. & Heat'g Co.	100	......	94
Preferred	100	94	97
Consol. Elec. Light Co. of Maine	10	† 7¾	8
Consolidated Gas of Balt	100	64¾	......
Consolidated Gas of N. J	100	30	......
Consumers' Gas (Toronto)	50	208	210
Denver Gas & Electric	100	20½	22
Detroit City Gas	50	†......	43½
East Boston (Mass) Gas	25	† 50	......
Edison El. Illum. Co. (Boston)	100	230	236½
Electric Co. of America	10	† 8⅝	8¾
Electric Storage Battery	100	57½	......
Preferred	100	72	......
Elizabeth Gas-Light Co	100	200	......
Essex & Hudson Gas Co	100	89½	90
Evansville Gas & Elect. Lt	100	......	101
Fall River Gas Works Co	100	§215	222
General Electric—Common	100	163½	165
Georgetown Gas	25	† 70	......
Hartford Electric Light	100	225	......
Hartford (Conn.) Gas-Light	25	† 48	......
Hudson County Gas	100	58	60
Indianapolis Gas	50	55	65
Jackson (Mich.) Gas	50	81	......
Kansas City Electric Light	100	78	85
Kansas City Gas	100	17	20
Kings Co. Elec. Lt. & Power	100	150	175
Laclede Gas Light, com	100	......	......
Preferred	100	85½	......
Louisville Gas-Light	100	120	121
Lowell Electric Light	100	......	175
Lowell Gas	100	241	245
Lynn Gas & Electric	100	260	......
Manuf. Light & Heat, Pittsb.	50	†‡......	34¾
Massachusetts Gas Cos	100	34¾	35⅞
Preferred	100	77⅝	78
Minneapolis Gen. Electric	100	......	70
Preferred	100	......	114
Mo. Edison Elec. Lt., com	100	......	......
Preferred	100	......	......
Montreal Light Heat & Power	100	73⅞	74½
Municipal Gas (Albany)	100	290	350
Mutual Elec. Lt., S. Francisco	10	† 13¾	14
Narragansett Electric	50	†......	......
Debentures		......	......
Nashville Gas Light Co.	100	120	122
Natural Gas Co. of W. Va	100	......	......
Newark Consolidated Gas	100	72½	73½
New Bedford Gas & Edison	100	186	190
New Haven Gas-Light	25	† 50	54
New Orleans Gas-Light tr.ctfs.	100	119	121
New York City—Consolidated	100	178	178¾
Rights		2	2¼
Mutual	100	290	315
Standard, com	100	130	140
Preferred	100	150	160
N. Y. & Queens Elec. L. & P.	100	35	45
Preferred	100	65	75
N. Y. & Richmond Gas	100	25	......
Niagara Falls Power Co	100	70	75
Oakland Gas-Light & Heat	100	......	......
O.&Ind.Cons.Nat.&Illum.Gas	100	8	12
Paterson & Passaic Gas & Elec		40	45
People's Gas Lt. & Coke (Chic.)	100	94¾	95¼
Philadelphia Co. (Pittsburg)	50	† 40⅝	41
Preferred	50	† 43½	44
Phila. Electric Co. ($7½paid)	25	† 6¼	6½
Pittsb'g Consolidated Gas, pref.	50	†......	45
People's Natural Gas	50	†130	......
People's Nat. Gas & Pipe'g	25	† 20	24
Portland (Me.) Gas-Light	50	† 90	95
Portland (Ore.) Gas Light	100	85	100
Providence Gas	50	†......	106
Rhode Island Elec. Protect	100	130	......
Rochester Gas & Electric	100	78	......
Preferred	100	96	......
Salem (Mass.) Electric	100	150	155
Salem (Mass.) Gas-Light	100	‡177½	180
San Francisco Gas & Elec	100	66½	67
Trustees' certfs		66	67½
Equitable Gas-Lt Co ($5 pd)	20	† 4⅞	5½
Pacific Gas Improvement	100	53½	54¼
Pacific Lighting Co	10	† 55½	......
San Francisco Gas	3	†......	......
Stockton Gas & Electric Co	50	†......	......

§Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶Ex-rights.

Stocks.	Par.	Bid.	Ask.
Syracuse Lighting Co.	100	43	45
Preferred	100	85	87
Toledo Gas Light & Coke Co.	100	122½	125
Troy (N. Y.) Gas	100	165	170
United Elec. Lt. & P., Balt., Pref.	50	† 35	37
United Electric of New Jersey	100	15	16
United Electric Secur., pref.	100	100	......
United Gas & Elec. (new Co.) w.i.	10	† 3	3¼
United Gas & Elec. of N. J.	100	38	40½
Preferred	100	88	90
United Gas & El. (S.F. $30 pd.)	100	......	......
United Gas Impt. (Phila.)	50	† 85	86
United Illum. Co. of N. Haven	100	145	......
United States Light & Heating	10	† 5½	6½
Waltham Gas Light Co.	100	130	......
Washington (D. C.) Gas	20	† 58½	59½
West'ghouse Elec. & Mfg. As't'g	50	......	173
1st preferred	50	171	173
Wheeling Gas Co.	50	† 66	82
Woonsocket Electric	100	80	85

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch.	$60,000	......	......
N.Y. Consol. Stk. & Pet. Ex.	1,100	1,000	1,150
New York Produce Ex.	200	150	200
New York Cotton Exch.	7,500	7,000	7,500
New York Coffee Exch.	1,300	1,275	1,300
Baltimore Stock Exc'ge.	5,000	3,000	5,000
Boston Stock Exchange.	20,000	......	......
Chicago Board of Trade.	3,350	3,300	3,500
Chicago Stock Exchange.	950	......	850
Cleveland Stock Exch'nge	5,700	......	6,600
Montreal Stock Exchange.	27,500	22,000	......
Philadelphia Stock Ex.	7,500	7,000	8,000
Pittsb'gh Stock Exchange	13,750	10,000	12,000
St. Louis Stock Exchange.	7,750	7,500	8,000

INSURANCE STOCKS.

Stocks.	Par	Bid.	Ask.
ALBANY.	Par	Per	share
Albany Insurance Co.	100	135	138
Commerce Insurance Co.	100	132	135
BALTIMORE.		Per	share
Baltimore	10	21	23½
Firemen's	18	22	23½
German	10	24½	......
German American	25	33½	......
Home	10	14	......
Maryland	5	2¼	3½
Peabody	25	37½	......
Security Fire		5⅞	......
BOSTON.		Per	share
American (Fire & Marine)	100	102	......
Boston Marine	100	240	......
Conveyancers' Title	100	100	......
Massachusetts Title	100	27½	130
Mercantile, Fire & Marine (new)	100	......	200
North American (Fire)	100	......	190
BROOKLYN.—See N. Y.			
CINCINNATI.		Per	cent.
Anchor Fire Insurance Co.	100	......	......
Cincinnati	25	88¼	......
Commercial	25	......	......
Eureka	20	......	200
Fidelity	100	......	90
Merchants' & Manufacturers'	20	......	130
National	100	......	100
Security	100	......	100
Washington	25	......	......
DAYTON.		Per	share
Columbia	100	200	......
Cooper	20	42	......
Teutonia	20	106	......
HARTFORD.		Per	share
Ætna	100	310	315
Connecticut	100	220	......
Hartford	100	720	......
National	100	305	......
Phœnix	100	235	......
Steam Boiler	50	190	......
HARTFORD—LIFE INSURANCE		Per	share
Ætna Indemnity Co.	100	110	125
Ætna, Life	100	405	......
Connecticut General	100	175	......
Hartford Life	100	135	......
Travelers'	100	675	......
LOUISVILLE.		Per	cent.
German	50	110	......
Louisville	100	100	105
MEMPHIS.		Per	share
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	......
Phœnix	100	95	100
MOBILE.		Per	share
Factors & Traders	100	135	140
Stonewall	100	137½	142½
NEWARK.		Per	cent.
American	5	440	......
Firemens'	50	290	295
Merchants	25	100	......
Newark Fire	5	190	......
Prudential Life		500	......
NEW HAVEN.		Per	share
Security Insurance Co.	40	52	......
NEW ORLEANS.		Per	share
Germania	100	......	110
Hibernia	100	......	......
Home	100	......	......
Lafayette	50	122	......
Mechanics' & Traders'	100	100	106
Merchants'	100	100	......
Southern	100	103	108
Sun Mutual	100	135	142
Teutonia	100	140	......
NEW YORK.		Per	cent.
Commonwealth	100	100	......
Continental	100	800	......
Empire City	100	90	100
German-Alliance	100	170	......
German-American	100	600	......
Germania	50	315	340
Globe-Rutgers	100	......	......
Greenwich	25	165	......
Hamilton	15	103	115
Hanover	50	130	140
Home	100	330	340
Kings County (Brooklyn)	20	185	190
Nassau (Brooklyn)	50	170	......
New York	100	90	100
Niagara	50	280	......
North River	25	165	......
Peter Cooper	20	150	160
Phoenix (Brooklyn)	50	240	250
Stuyvesant	25	65	75
United States	25	100	......
Westchester	10	390	......
Williamsburg City (Brooklyn)	50	600	......
PHILADELPHIA.		Per	share
American Fire	100	‡128 J'	ly, '03
Delaware	25	20	......
Fire Association	50	‡380 A	ug. '03
Franklin Fire	100	......	358
Girard F. & M.	100	‡375¼ M	ay, '03
Ins. Co. County of Phila.	100	......	......
Insurance Co. of N. A.	10	24	24½
Insurance Co. of State of Pa.	200	......	......
Jefferson	50	‡124 J	'ly, '03
Lumbermen's	25	‡ 60 Ja	n., '03
Mechanics'	25	‡ 36¼	......
Pennsylvania Fire	100	‡540 M	ay, '03
Reliance	50	‡ 60 A	pr. '03
Spring Garden	50	‡ 59 J	ne. '03
Teutonia	100	......	......
Union	20	‡ 15 J	ne. '03
United Firemens	10	‡19 Au	g., '03
PITTSBURGH.		Per	share
Allemannia	50	60	63
Armenia	100	80	100
Ben Franklin	50	90	100
Birmingham	50	60	78
City	50	55	66
Citizens'	50	......	......
German	50	......	78
German-American	50	65	......
Humboldt	50	110	......
Monongahela	50	56	65
National	50	‡......	150
People's	37½	......	......
Pittsburgh	50	‡117	120
Teutonia	50	‡......	80
Union	50	59	75
Western	50	40	45¼
PROVIDENCE.		Per	share
Equitable	50	63	......
Merchants' (Liquidating)	50	30	......
Prov. Washington	50	83	......
RICHMOND.		Per	share
Virginia Fire & M.	25	......	38
Virginia State	25	27	......
SAN FRANCISCO.		Per	share
Fireman's Fund	100	......	......
ST. LOUIS.		Per	share
American Central	100	......	247
WASHINGTON.		Per	share
Arlington	10	31	35
Colonial	100	......	......
Columbia	5	9¾	12
Commercial	5	5	......
Corcoran	50	70	......
Fireman's	20	25	30
Franklin	25	47	55
German-American	100	250	......
Metropolitan	50	......	......
National Union	5	6½	8
People's	5	6	6¾
Potomac	25	60	65
Riggs	5	8	......

MARINE INSUR'CE SCRIP.

		Bid.	Ask.
Atlantic Mutual	1898	102	104
	1899	103	104½
	1900	104	105
	1901	104½	106
	1902	105	107
	1903	105½	107½

MANUFACTURING STOCKS

NORTHERN MILLS.	Par.	Per	share
Acushnet Mills (N. B.)	100	320	......
Am. Linen (Fall River)	100	......	92½
Amory (N. H.)	100	125	130
Amoskeag (N. H.)	1000	1800	1850
Androscoggin (Me.)	100	‡......	125
Appleton (Mass.)	100	110	......
Arkwright Manuf. Co. (F. R.)	100	89	......
Arlington Mills (Mass.)	100	135	......
Atlantic Cotton Mills	100	[illegible]	[illegible]
Barnaby Manuf. Co. (F. R.)	100	......	[illegible]
Barnard Mfg. (Fall River)	100	......	[illegible]
Bates (Me.)	100	......	[illegible]
Berlin (Paper) Mills Co., Me., pf.	100	[illegible]	[illegible]
Bigelow Carpet Co.	1000	......	[illegible]
Scott Cot. (Mass.)	100	[illegible]	[illegible]
Border City Mfg. (Fall River)	100	......	[illegible]
Boston Manuf. Co. (Mass.)	100	......	[illegible]
Boston Belting	100	......	[illegible]
Boston Duck (Mass.)	700	......	[illegible]
Bristol Manuf'g Co. (N. B.)	100	[illegible]	......
Cabot Manufacturing Co. (Me.)	100	......	[illegible]
Chace (Fall River)	100	67½	......
Chicopee (Mass.)	100	......	[illegible]
City Manufacturing Co. (N.B.)	100	......	[illegible]
Cocheco (N. H.)	500	140	......
Collins Co. (Conn.)	100	......	[illegible]
Columbian (N. H.)	100	130	......
Continental (Me.)	100	1000	......
Cornell Mills (F. R.)	100	[illegible]	[illegible]
Cornell Stocking Co. (N. B.)	100	......	[illegible]
Dartmouth Manufactur'g Co.	100	160	......
Davol Mills (Fall River)	100	......	[illegible]
Dwight (Mass.)	500	1005	......
Edwards (Me.)	100	107½	......
Everett (Mass.)	100	111	[illegible]
Flint Mills (Fall River)	100	......	[illegible]
Franklin (Me.)	100	96	......
Granite (F. R.)	100	......	[illegible]
Great Falls (N. H.)	100	......	[illegible]
Grinnell Manuf'g Co. (N. B.)	100	......	[illegible]
Hamilton (Mass.)	1000	725	[illegible]
Hamilton Woolen (Mass.)	100	......	[illegible]
Hargraves Mills (F. R.)	100	......	[illegible]
Hill (Me.)	100	81	......
Hosiery (Lowell), New	100	......	[illegible]
Jackson (N. H.)	1000	600	[illegible]
King Philip (F. R.)	100	......	[illegible]
Lancaster Mills (Mass.) New	100	......	[illegible]
Laurel Lake Mills (F. R.)	100	......	[illegible]
Lawrence (Mass.)	100	110	[illegible]
Lockwood (Me.)	100	[illegible]	[illegible]
Lowell Bleachery	100	90	[illegible]
Lowell Machine Shop	500	900	[illegible]
Lyman Mills (Mass.)	100	65	[illegible]
Manchester (N. H.), New	100	......	[illegible]
New preferred	100	101	......
Massachusetts Cotton	100	90	......
Mechanics' (F. R.)	100	......	[illegible]
Merchants' (F. R.)	100	......	[illegible]
Merrimack (Mass.)	100	......	[illegible]
New preferred (25% paid)	100	25	......
Middlesex (Mass.)	100	......	[illegible]
Monadnock (N. H.)	1000	‡......	[illegible]
Morse Twist Drill (N. B.)	50	[illegible]	......
Narragansett Mills (F. R.)	100	......	[illegible]
Nashua (N. H.)	500	575	......
Naumkeag (Mass.) Cotton	100	[illegible]	[illegible]
New Bedford Cordage	100	......	[illegible]
New Eng. Cotton Yarn Pref.	100	d‡	[illegible]
Newmarket (N. H.)	500	......	......
Osborn Mills (Fall River)	100	......	[illegible]
Otis Manufact'g Co. (Mass.)	1000	1500	......
Pacific (Mass.)	1000	2000	2100
Pairpoint Corporation (N.B.)	100	106	......
Parker Mills (F. R.)	100	95	[illegible]
Pepperell (Me.)	100	250	......
Pierce Manufac'g Co. (N. B.)	100	125	......
Pocasset (Fall River)	100	115	......
Potomska Mills (N. B.)	100	......	115
Rich. Borden (Fall River)	100	120	......
Sagamore (Fall River)	100	......	[illegible]
Salmon Falls (N. H.)	300	130	......
Seaconnett Mills (F. R.)	100	......	[illegible]
Shove (Fall River)	100	......	[illegible]
Skenandoa Cotton Co. (Utica)	100	‡131	[illegible]
Soule Mill (N. B.)	100	......	[illegible]
Stafford (Fall River)	100	......	87½
Tecumseh (Fall River)	100	......	[illegible]
Thorndike (Mass.)	1000	1600	......
Tremont & S. (Mass.)	100	......	[illegible]
Union Cotton Mfg. (Fall River)	100	......	[illegible]
Utica Steam & Mohawk Valley Cotton Mills	100	‡110	[illegible]
Utica & Willowvale Bleach'y	100	‡238	[illegible]
Wampanoag (Fall River)	100	......	77½
Wamsutta Mills (N. B.)	100	......	118
Weetamoe (Fall River)	100	......	[illegible]
Whitman Mills (N. B.)	100	120	125
York Co. (Me.)	750	560	......

SOUTHERN MILLS.	Par.	Per	share
Abbeville Cotton Mills (S. C.)	100	......	77½
Aiken Mfg. Co. (S. C.)	100	......	90
American Spinning Co. (S. C.)	100	......	......
Anderson Cotton Mills (S. C.)	100	115	125
Arkwright Mills (S. C.)	100	160	110
Augusta Factory (Georgia)	100	84	......
Avondale Mills (Ala.)	100	90	95
Belton Mills (S. C.)	100	......	108
Bibb Mfg. Co. (Georgia)	100	......	106¼
Bennettsville Mfg. Co. (S. C.)	100	......	99½
Brandon Mills (S. C.)	100	......	......
Cabarrus Cotton Mills (N. C.)	100	85	......
Clearwater Bl'h & Mfg. Co. (S.C.)	100	105½	107½
Preferred		......	110
Clifton Mfg. Co. (S. C.)	100	110	......
Clinton Cotton Mills (S. C.)	100	125	......
Courtenay Mfg. Co. (S. C.)	100	......	90
Dallas Mfg. Co. (Ala.)	100	90	[illegible]
Darlington Mfg. Co. (S. C.)	100	100	......
Eagle & Phenix Mills (Ga.)	100	......	[illegible]
Enoree Mfg. Co. (S. C.)	100	......	90
Enterprise Mfg. Co. (Ga.)	100	......	[illegible]
Exposition Cotton Mills (Ga.)	100	......	......
Fulton Bag & Cot. Mills (Ga.)	100	[illegible]	[illegible]
Gaffney Mfg. Co. (S. C.)	100	......	......
Granby Cotton Mills (S. C.)	100	[illegible]	100
do 1st preferred	100	[illegible]	125
Graniteville Mfg. Co. (S. C.)	100	......	102
Greenwood Cot. Mills (S. C.)	100	......	104
Grendel Mills (S. C.)	100	......	......

‡ Sale price. x Ex-dividend. † This price is per share not per cent. d Ass't of $15 paid. § Purchaser also pays accrued int. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
		Per	*share*
[illegible] Mills (N. C.)	100	......	200
King, John P., Mfg. Co. (S. C.)	100	80	88
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	......	90
Laurens Cotton Mills (S. C.)	100	160	170
Lockhart Mills (S. C.)	100	90	100
Louise Mills (N. C.)	100	......	95
Mayo Mills (N. C.)	100	170	......
McColl Mfg. Co. (S. C.)	100	......	......
Mills Mfg. Co. (S. C.)	100	......	98
[illegible] Cotton Mills	100	95	100
Monaghan Mills (S. C.)	100	......	......
Newberry Cotton Mills (S. C.)	100	115	120
Odell Mfg. Co. (N. C.)	100	95	105
Orr Cotton Mills (S. C.)	100	100	102
Pacolet Mfg. Co. (S. C.)	100	100	112
Pelzer Mfg. Co. (S. C.)	100	160	170
Piedmont Mfg. Co. (S. C.)	100	170	180
Phillips Butorff Mfg.	100	143	145
Poe, F. W., Mfg. Co. (S. C.)	100	......	140
Richland Cotton Mills (S. C.)	100	......	......
do preferred	100	......	95
Roanoke Mills (N. C.)	100	98	102
Sibley Mfg. Co. (Ga.)	100	60	65
Southern Cotton Mills (N. C.)	100	95	......
Spartan Mills (S. C.)	100	133	......
Stonewall Cot. Mills (Mobile)	100	115	120
Trion Mfg. Co. (Ga.)	100	125	150
Tucapau Mills (S. C.)	100	142	......
Union Cotton Mills (S. C.)	100	145	......
do preferred	100	......	102½
Victor Mfg. Co. (S. C.)	100	129	133
Warren Mfg. Co. (S. C.)	100	......	101½
do preferred	100	106	......
Washington Mills (Va.) pref.	100	......	101
Webb Manufact. Co—Nashv'le	100	90	97
Whitney Mfg. Co. (S. C.)	100	110	115
Wilmington Cot. Mills (N.C.) pf.	100	100	......
Wiscasset Mills (N. C.)	100	118	......

MINING STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	*share*
Acacia	1	5½c.	6c.
Adventure Consolidated	25	b 6	6½
Aetna Consol. (Quicksilver)	5	50c.	1
Alamo	1	2c.	......
Allouez	25	5½	6
Amalgamated Copper	100	49¾	49⅞
American Gold Dredging	5	1	1⅛
Am. Gold Mining Co. (St. L.)	10	......	55c.
Amer. Zinc, Lead & Smelt.	25	8	9
Anaconda Copper	25	a 86	87
Anaconda (gold)	5	10c.	11c.
Arcadian	25	1¼	2
Arnold	25	50c.	75c.
Ash Bed	25	......	25c
Atlantic	25	8½	9½
Bingham Consol. Min. & Smelt.	50	25½	26¼
Bonanza Development Co.	10	55c	65c.
Britannia Mining	1	1	1¼
British Columbia	5	3	4
Calumet & Hecla	25	x465	480
Catalpa	10	8c.	10c
Centennial	25	20¾	21¼
Central Lead Co	100	......	......
Central Oil	25	8	
Colo. City & Manitou	1	2½c.	2¼c.
Columbia Lead	10	....	15
Consolidated Mercur Gold	5	1⅜	1½
Continental Zinc	25	12	15
Copper Range Consol'd Co.	100	65⅜	65½
[illegible]	1	......	2½c
Creede & C. C.	1	3c.	8c
Crescent	10	4c	7c.
Cripple Creek Consolidated	1	3⅞c.	4¼c
Daly-West	20	39½	40
Dante	1	......	2c
Doctor Jackpot	1	8c.	8¾c
Doe Run Lead	100	......	120
Elkton Consolidated	1	39c.	40½c
Elm River	12	2¾	3
El Paso Gold	1	55c.	59c.
Fannie Rawlings	1	2⅝c.	......
Findley	1	......	14c.
Franklin (L. S.) Boston	25	8⅝	9
Gold Dollar Consolidated	1	3⅜c.	4½c
Golden Cycle	1	65c.	70c.
Golden Fleece	1	6c.	12c.
Gold Hill Copper	1	⅛	¼
Gould	1	......	2c
Granby Cons. M., S. & P.	10	4	4½
Granite-Bi-Metallic (St. L.)	10	50c.	52½c
Greene Consolidated Copper	10	18½	19¼
Guanajuato Consolidated	5	87½c.	1
Hart G. M. & L.	1	2c.	......
Homestake Mining	100	55	60
Humboldt	25	50c.	1
Isabella	1	10c.	10¼c
Isle Royale Consol. Mining Co.	25	7½	8
Jack Pot	1	5½c.	......
Kitchener Gold Mining	100	¼	½
Last Dollar	1	......	50c.
Lexington	1	3¼c.	3½c
Lustre Mining Co.	10	†......	10
Mass Consolidated	25	5	5½
Mayflower	25	1	1⅛
Michigan	25	9	9½
Mohawk	25	43½	44
Mollie Gibson	5	......	5½c.
Montreal & Boston Copper	5	75c.	1
Moon Anchor	1	9c.	9¾c
Napa Cons. (Quicksilver)	7	......	2½
National	25	......	1
New Idria (Quicksilver)	5	......	8½
North Star Mines	10	7	10
Old Colony	25	c 1	1¼
Old Dominion Copper	25	10	10½
Ontario Silver Mining	100	4	......
Osceola	25	60	61
Parrot Silver & Copper	10	21½	22
Pharmacist Consolidated	1	3c.	3¾c
Phoenix Consolidated	25	5	5¼
Pilgrim Consolidated	1	1c.	2½c
Pinnacle	1	......	3½c.
Portland	1	1·20	1·25
Prince Albert	1	1¼c.	2½c.
Quicksilver Mining Co.	100	1	2
Preferred	100	5¾	7
Quincy	25	90	100
Rhode Island	25	1⅝	2
Rose Nicol	1	2c.	2¼c.
St. Joseph Lead	10	......	......
Santa Fe (Gold & Copper)	10	1¼	1⅜
Shannon	10	10	10½
Sunset Eclipse	1	1¾c.	2c.
Tamarack	25	100	115
Tecumseh	25	......	......
Tennessee	25	28	30
Tonapah Mining (Nevada)	1	6¾	7¼
Tri-Mountain	25	......	76
Trinity	25	7½	7¾
Union Copper Co.	10	1	1½
Union Copper, Land & Mining	25	3⅛	3½
United Copper Co	100	15	17
United States	25	20¼	20½
United States Coal & Oil	25	11	11¼
Utah Consol. Gold, Tr, rec'ts	4·85	28	28½
Victoria	25	3¾	4
Vindicator	1	......	90c.
Washington	25	......	35
White Knob	10	† 10½	12½
Winona	25	8¾	9¼
Wolverine	25	73½	75
Work	1	5c.	5⅜c.
Wyandot	25	1⅛	1¼

REAL ESTATE TRUST AND LAND STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	*share*
Albany Trust (Boston)	100	§ 90	100
Alliance Realty Co.	100	......	103
Augusta Land	100	25	30
Barristers' Hall Tr. (Boston)	100	§......	90
Beacon Chambers Tr. (Boston)	100	§......	90
Preferred	100	§......	95
Bedford Trust (Boston)	100	§......	95
Berkley Hotel Trust (Boston)	100	§......	75
Birmingham (Ala.) Realty Co.	100	55	65
Preferred	100	55	65
Board of Trade Bld'g Tr. (Bost.)	100	§......	104
Bost'n Ground Rent Tr. (Chic.)	1000	†§800	875
Boston Real Estate Tr. (Bost.)	1000	†§1150	1250
Bromfield Building Tr. (Bost.)	100	§ 95	100
Receipts	100	§ 95	100
Business Real Estate Tr. (Bos.)	100	§ 90	97
Camden Land	3	† ⅛	¼
Central Building Tr. (Boston)	100	§......	106
Century Realty Co	100	100	115
City Associates (Boston)	500	†§550	590
Claverly Tr. (Cambridge)	500	†§......	500
Congress St. Asso'tes (Boston)	100	§ 99	101
Congress Street Trust (Boston)	100	§......	95
Constitution Wharf Tr. (Bost.)	100	§100	108
Copley Square Trust (Boston)	100	§......	91
Delta Building Trust (Boston)	100	§......	102
Devonshire Building Tr (Bos.)	100	§......	100
Dwelling House Assoc. (Bost.)	1000	†§......	850
East Boston Land (Boston)		† 6	......
Ensley Land Co.		4	5
Essex Street Trust (Boston)	100	§......	95
Factory Buildings Tr. (Bost.)	100	§......	100
Fifty Associates (Boston)		†§4250	4600
Haymarket Trust (Boston)	100	§......	100
Hotel Bellevue Tr. (Boston)	100	§......	75
Hotel Somerset Tr. (Boston)	100	§......	100
Hotel Trust (Touraine) (Bost.)	100	§110	118
Hudson Realty	100	100	120
Huntington Chambers Tr. (Bos)	100	§......	90
Journal Building Tr. (Boston)	100	§......	100
Kimball Building Tr. (Boston)	100	§ 90	98
Lenox Street B'ld'gs Tr. (Bost.)	100	§......	95
Lovejoys Wharf Tr. (Boston)	100	§......	101
Manhattan Beach Co.	100	8	10
Merchants' R'l Es. Tr. (Bost.)	1000	†§......	1000
Metropolitan Associates (Bos.)	100	§......	95
Preferred	100	§......	95
Municipal R'l Es. Tr. (Boston)	100	§ 95	104
Old South Bldg. Tr. pfd. (Bost.)	100	§......	95
Paddock Trust (Boston)	100	§......	95
Pemberton Building Tr. (Bost.)	100	§......	100
Post Office Square Tr. (Bost.)	100	§......	103
Pray Buildings Tr. (Boston)	100	§......	98
Real Estate Associates (Bost.)	100	§ 95	103
Real'y Associates of Brooklyn	100	105	110
Scollay Building Tr. (Boston)	100	§......	95
Simmons Bld. Tr. (Boston)	100	§......	91
South Street Trust (Boston)	100	§100	......
South Terminal Tr. (Boston)	100	§......	87
State Street Exchange (Bost.)	100	§115	125
Suffolk Real Es. Tr. (Boston)	1000	†§	1050
Summer Street Tr. (Boston)	100	§100	106
Technology Chambers Tr. (Bos)	100	§......	90
Terminal Hotel Tr. (Boston)	100	§......	90
Preferred	100	§......	95
Texas Pacific Land Trust	100	28¼	29
Tremont Building Tr. (Bost.)	100	§120	130
Trimountain Trust (Boston)	100	§......	100
University Associates (Camb.)	100	§......	110
Western Real Estate Trust	100	§ 95	100
Winter Street Trust (Boston)	100	§......	85
Winthrop Building Tr. (Bost.)	1000	†§......	950

TELEGRAPH & TELEPHONE STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	*cent.*
Amer. De Forest Wireless Tel.	100	2	7
American Dist. Teleg. (N. Y.)	100	24	30
Amer. Teleg. & Cable (Guar.)	100	79	82
Am. Teleg. & Teleg. Co.	100	133½	134
Bell Telephone of Buffalo	100	100	102
Bell Telep'ne of Canada	100	155	160
Bell Telephone of Mo.	100	......	165
Bell Telephone of Philadelphia	50	†......	......
Cent. Dist. Print. T. & T. (Pitts.)	100	120	......
Central & So. Amer. Telegraph	100	95	100
Central Union Telephone (new)	100	......	60
Chesa. & Potomac Telephone	100	35	......
Chicago Telephone	100	120	123
City & Sub. Tel. (Cin.) (new stk.)	100	140	152
Commercial Cable	100	145	167
Commercial Union (Guar.)	25	115	......
Cumberland Telep. & Teleg.	100	......	117¼
Cuyahoga Telephone	50	†......	4½
Dominion Telegraph (Canada)	50	118	......
Empire & Bay State Teleg.	100	78	82
Federal Telephone	10	† 1	1½
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	118	122
Hudson River Telephone	100	85	95
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	116	120
Marconi Wireless Tel., Canada	5	† 3	4½
Mexican Telegraph	100	195	200
Mexican Telephone	10	† 1¼	1¾
Michigan Telephone	100	......	......
Missouri & Kan. Telephone	100	85	90
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	160½	165
New England Telephone	100	125	126
N. Y. & New Jersey Telephone	100	148	157
N. Y. & Penn. Telephone	100	30	50
Northwestern Telegr. (Guar.)	50	120	125
Pac. & Atlantic Teleg. (Guar.)	25	78	82
Pennsylvania Telephone Co.	50	†......	50
Providence Telephone	50	†......	......
Southern New England Tel.	100	135	140
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†......	5
U. S. Telephone Co., pref	100	90	......
Western Telep. & Teleg. Co.	100	13	14
Preferred	100	80	82
Western Union Telegraph	100	83½	84½

TITLE QUARANTEE, & SAFE DEPOSIT STOCKS.

Stocks.	Par.	Bid.	Ask.
American Surety	50	160	170
Bond & Mortgage Guar. (new)	100	290	......
Chicago Title & Trust Co.	100	95	98
Columbia (Washington)	5	† 4⅛	4½
Fidelity & Deposit Co. of Md.	50	†152	155
Kentucky Title	100	110	112
Lawyers' Mortgage Ins. Co.	100	165	170
Lawyers' Title Ins. Co.	100	295	305
Maryland Casualty Co	25	† 47	48
Nashville Title Company		83	90
National Safe Dep. Co. of N.Y.	100	155·74	......
National Surety Co.	100	90	......
N. Y. Mort. & Security Co.	100	120	130
Real Estate (Washington)	100	85	95
Rhode Island Safe Deposit	100	70	......
Safe Dep. & Trust Co. of Balt.	100	400	......
St. Paul Title & Trust Co.	50	† 15	18
Title Guar. Trust, St. Louis	100	......	75
Title Insurance Co. of N. Y.	100	......	152
U.S. Fidelity & Guar. Co. (Md.)	100	130	135
Washington Safe Deposit Co.	100	......	......
Washington Title	10	† 1	3
Westches. & Bronx Tit. & Mtg. Gu.		160	170

MISCELLANEOUS STOCKS.

Stocks.	Par.	Bid.	Ask.
A. Booth Packing Co.	100	35	40
Preferred	100	107	112
Adams Express	100	222	......
Alaska Packers' Ass'n	100	148	......
Albany Safe Deposit & Storage	100	110	......
Algiers W. W. & Elec. Co.	100	130	......
Allis-Chalmers Co.	100	11½	12¼
Preferred	100	......	80
American Agri. Chemical Co.	100	14¾	16
Preferred	100	76	80
American Alkali	50	†......	......
American Arithmometer	100	......	......
Amer. Auto. Weigh. Machine	£1	34	40
Preferred	£1	60	75
American Bank Note	50	† 50	55
American Beet Sugar	100	25	33
Preferred	100	......	80
American Bicycle	100	......	⅛
Preferred	100	½	1
American Can Co.	100	4⅞	5⅛
Preferred	100	44¼	44¾
American Caramel Co	100	......	......
Preferred	100	......	......
American Car & Foundry	100	33	34
Preferred	100	82	84
American Cement Co.	10	† 7¼	7½
American Chicle Co	100	100	110
Preferred	100	80	88
American Cotton Oil	100	29¾	30½
Preferred	100	86	90
American Credit Indemnity	100	......	250
American Elevated		⅛	½
American Express	100	180	200
American Fruit Product	100	......	96
Preferred	100	......	83½
American Graphophone	10	† 3½	4½
Preferred	10	† 7⅞	9
American Grass Twine Co.	100	6	12
American Hardware Co.	100	95	98½
American Hide & Leather	100	3¾	4
Preferred	100	15	17
American Hosiery Co.	25	†162	168
American Ice Co.	100	6½	7
Preferred	100	22	24⅞
American Linseed Co.	100	10	13
Preferred	100	32	40
American Locomotive	100	19½	20
Preferred	100	84	85½
American Malting Co.	100	3	5
Preferred	100	15	17
American Pneumatic Service	50	† 4¼	5
Preferred	50	† 16½	17
American Press Association	100	85	95
American Publishing (Hartf'd)	25	†......	25
American Radiator Co.	100	47	50
Preferred	100	120	124
American Screw Co	100	......	90
American Shipbuilding	100	x 35	38¼
Preferred	100	92½	98
American Smelting & Refining	100	45¼	45½
Preferred	100	90	91

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. a Anaconda is now quoted per cent. b Assessment paid. c 1st instalment paid.

Stocks.	Par.	Bid.	Ask.
American Snuff Co	100	95	.....
Preferred	100	.....	94⅞
American Soda Fountain	100	2	4
1st preferred	100	70	80
2d preferred	100	15	19
American Spirits Mfg. Co	100	.....	.....
American Stove Co	100	87	92
American Sugar Refining	100	117½	117¾
New preferred	100	119	120
American Thread Co., pref	5	† 3	4
American Tobacco	50	225	275
Preferred	100	134	136
American Type Founders	100	29	32
Preferred	100	88	93
American Window Glass	100	.....	.....
Preferred	100	.....	.....
American Woolen	100	8¾	10
Preferred	100	68½	70
American Wringer	100	64	65
Preferred	100	100	105
American Writing Paper	100	3¼	3½
Preferred	100	14½	15½
Associated Merchants, 1st pf	100	.....	.....
Baltimore Warehouse Co	20	† 23	.....
Barney & Smith Car	100	18	.....
Preferred	100	.....	130
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 33	37½
Bliss Company	50	140	160
Preferred	50	140	160
Borden's Condensed Milk	100	112	116
Preferred	100	105	110
Boston Steamship Co	100	.....	65
Preferred	100	.....	86
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 12	18
Brooklyn Ferry Co	100	3	5½
Brunswick Dock & City Imp.	100	6½	7
Burr Index Co. (Hartford)	25	† 15	.....
Butterick Co.	100	43	.....
Callier's Fruit Canners' Ass'n.	100	89½	90½
California Wine Association	100	.....	99
Calumet & Chic. Can & Dock	100	54	60
Canton Co. (Baltimore)	100	95	97
Case Lockwood & Brainard Co	100	128	.....
Celluloid	100	114	115
Central Fire Works, common	100	12	20
Preferred	100	55	62
Central Foundry	100	2	3
Preferred	100	9	13
Champion Coated Paper, pref.	100	113½	.....
Chesebrough Manf'g Co	100	440	460
Chic. Junct. Ry. & Un. Stk. Yds.	100	140	144
Preferred	100	120	.....
Chicago Pneumatic Tool	100	50	59
Chicago Ry. Equipment Co	10	† 6¾	.....
Cin. Tobacco Warehouse Co	100	.....	72
Cincinnati Union Stock Yards	100	89	93
Preferred	50	97	100
Citizens' Steamboat (Troy)	100	.....	165
Cleveland & Sandusky Brew'g.	100	29	31
Preferred	100	65	67¾
Cleveland Stone Co	100	85	90
Compressed Air	100	¾	1
Consol. Car Heating	100	60	70
Consol. Fire Works	100	25	35
Preferred	100	55	65
Consolidated Ice Co.	50	†	9
Preferred	50	†	37
Consol Lake Superior Co	100	⅞	1
Preferred	100	6¼	6¾
Consol. Ry. Lt & Refrig. Co.	100	3½	3¾
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	.....	10
Consolidated Tobacco	100	225	275
Continent'l Tobacco. preferred	100	103½	104
Contra Costa Water	100	.....	60
Corbin Cabinet Lock Co	100	325	.....
Corn Products Co	100	28	28½
Preferred	100	78	80
Cramp Ship Yard	100	20	30
Crescent City Slaughter-House	50	20	23
Cumberland Flour Mills (Tenn.)	100	100	.....
Curtice Brothers Co	.....	.....	.....
Preferred	.....	.....	106
Delaware Division Canal	50	†	.....
De Long Hook & Eye	10	†	.....
Denver Union Water	100	17½	21
Preferred certfs	100	23	28½
Diamond Match Co. Ill	100	132	133½
Distillers' Securities Corp	100	21	22½
Dominion Securities Co	100	5	15
Eagle Lock	25	† 61	64
Eastman Kodak of N. J	100	102	110
Preferred	100	95	99½
Electric Boat Co	100	15	17
Preferred	100	38	45
Electric Lead Reduction	50	1¼	1¾
Preferred	50	.....	1½
Electric Vehicle Co	100	4¾	7
Preferred	100	8	11
Electro-Pneumatic Transit	10	† ¼	½
Elgin National Watch Co	100	.....	.....
Ely Walker Dry Goods	100	.....	132
Preferred	100	.....	125
Enterprise Soap Co. (Tenn.)	100	45	50
Farmington River Power	25	† 50	.....
Fair. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	.....	101
2d Preferred	100	.....	95
Fay & Egan Co. (Chi.) pref	100	112	115
Fort St. Union Depot, Detroit	100	.....	.....
French Opera Ass'n (N. O.)	250	100	.....
Fuel Oil Power	100	.....	.....
General Asphalt, tr. ctfs	100	.....	.....
Preferred, tr. ctfs	100	‡	32
General Chemical Co	100	64	67
Preferred	100	98	100
Gorham Manufacturing Co	100	125	.....
Preferred	100	125	.....
Gottlieb-Bauernsch-Strauss Brew.		10	11
Gray & Dudley Co. (Nashville)	100	107	109
Guggenheim Exploration		115	125
Hackensack Meadows Co	100	5¼	6

Stocks.	Par.	Bid.	Ask.
Hackensack Water Co	100	150	.....
Preferred	100	150	.....
Hall Signal Co.	100	.....	90
Hartford Carpet	100	48	.....
Preferred	100	110	.....
Havana Commercial Co	100	22	28
Preferred	100	.....	47
Havana Tobacco Co.	100	24	28
Preferred	100	30	50
Hawaiian Com. & Sugar	100	42½	.....
H. B. Claflin Co	100	90	93
1st preferred	100	95	100
2d preferred	100	95	100
Herring-Hall-Marvin Co	100	1	3
1st preferred	100	30	40
2d preferred	100	4	8
Hoboken Land & Improvem't	100	200	.....
Holyoke Water Power	100	325	350
Hooven, Owens Rentschler, pf	100	.....	113
Houston Oil	100	4	7
Preferred	100	28	35
Hutchinson Sugar Plantation	50	† 13⅝	.....
Hydraulic Press Brick	100	.....	96
International Banking Co.	100	140	.....
Intern'l Button Hole Machine	10	†	.....
Inter-Mercantile Marine	100	3¾	4½
Preferred	100	14¾	16
International Paper Co., com.	100	13½	13¾
Preferred	100	68¾	69
International Power Co	100	35	45
International Salt	100	9½	11
International Silver	100	.....	15
Preferred	100	37	40
Int'l Smokeless Powder & Dyn	50	†	.....
Preferred ($25 paid)	50	†	.....
International Steam Pump	100	35	36
Preferred	100	70	80
Jackson Brewing Co. (N. O.)	100	500	.....
J. B. Stetson Co	100	160	.....
Preferred	100	150	160
J. R. Montgomery Co	100	104	110
Johns-Pratt Co	100	200	.....
Kansas City Stock Yards	100	104	107
Kennard Carpet Co	100	.....	.....
Preferred	100	.....	125
Kentucky Wagon	100	165	167
Lanston Monotype	20	† 7½	8
Liberty Mills (Flour)	100	60	63
Light, Fuel & Power of W. Va	100	33½	34
Lit Brothers (Philadelphia)	10	†	.....
Louisville Public Wareh'se Co.	100	75	80
Louisv. Tobacco Warehouse	100	.....	40
Preferred	100	.....	115
Mackey-Nesbit Dry Goods Co.	100	65	75
Madison Square Garden	100	10	30
Manhattan Transit	20	1⅝	2
Marin County Water (Cal.)	100	.....	.....
Marsden Co. (Phila.)	100	2	.....
Preferred	100	20	30
Mergenthaler Linotype	100	173	174½
Mexican Int'l Improvem't Co.	100	52½	56
Preferred	100	77	84
Mex. Nat'l Construct'n. pref.	100	5	6¼
Miami & Erie Canal Trans	100	5½	15
Milw. & Chic. Breweries (L't)	£10	2	2½
Preferred	£10	25	28
Minneapolis Brewing Co	100	105	.....
Preferred	100	106	110
Mobile Brewery	100	155	160
Monongahela Water	25	†	.....
Morris Canal	100	66	.....
Preferred	100	167	.....
Mosler Safe Co	100	.....	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	1	1½
Nashville Warehouse & Elev	100	25	30
Nashville Woolen Mills	100	90	100
National Biscuit Co	100	37¾	39
Preferred	100	100	100½
National Candy	100	20	22
1st preferred	100	90	.....
2d preferred		86½	.....
National Carbon Co	100	20	22
Preferred	100	89	91
Nat. Enamel. & Stamping	100	24	26
Preferred	100	85	92
National Fertilizer (Nashville)	100	27	33
National Fire Proofing Co	50	†	20½
Preferred	50	† 30½	30½
National Lead	100	15	17
Preferred	100	80	87
National Machine (Conn.)	25	25	.....
New England Consol. Ice	100	.....	5
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co	50	† 110	112
New Louisiana Jockey Club	100	250	.....
New Orleans Brewing	100	67	70
Preferred	100	79	80½
New Orleans Cotton Exchange	200	† 3000	3600
New Orleans Water Supply Co.	100	35	45
New Orleans Water Works	100	.....	.....
New York Air Brake	100	120	127
New York Dock Co	100	15	25
Preferred	100	46½	55
N. Y. & East River Ferry	100	80	85
N. Y. & Hoboken Ferry	100	99	.....
N. Y. Transportation Co	20	† 5	5½
Nicholson File Co	100	159	.....
Norfolk & Wash. Steamboat	100	200	.....
Norfolk Silk Co. pref	100	100	.....
North American Co (new)	100	77	78
Nor. Amer. Lumber & Pulp	100	‡	3
Oceanic Steamship (San Fr.)	100	7	7½
Old Dominion Steamship	100	‡	120½
Otis Elevator Co	100	32	35
Preferred	100	90	93
Pacific Coast Borax	100	.....	.....
Pacific Coast Co	100	46	47½
1st preferred	100	90	105
2d preferred	100	53	56
Pacific Mail Steamship	100	21½	22½
Pacific Packing & Nav		¼	1
Preferred		1	3

Stocks.	Par.	Bid.	Ask.
Pawtucket Hair Cloth	50	† 115½	.....
Peck Stow & Wilcox Co	25	† 43	44
Pennsylvania Electric Vehicle	10	†	.....
Preferred	10	† 6¾	.....
Pennsylvania Salt Co	50	.....	.....
P. Lorillard, preferred	100	118	.....
Pittsburg Brewing Co	50	† 28½	30
Preferred	50	† 44½	45
Pittsburg Plate Glass Co	100	.....	130
Pittsburgh Stove & Range	50	.....	.....
Preferred	50	.....	.....
Planters' Compr'ss Co., new	100	.....	.....
Preferred, new	100	.....	.....
Plimpton (Hartford)	100	.....	.....
Pneumatic Signal Co	100	60	65
Portland Water	100	110	115
Pratt & Cady Co	100	120	125
Pratt & Whitney—Pref	100	98	101
Pressed Steel Car Co	100	42	45
Preferred	100	91	93
Procter & Gamble Co. (new stk)	100	350	360
Preferred	100	198	199
Pullman Company	100	218	220
Quaker Oats	100	.....	.....
Preferred	100	80	81½
Railway Automatic Sales Co	25	† 8	12
Preferred	25	75	85
Railway Steel Spring Co	100	24	25
Preferred	100	80	82
Rapid Vehicle Right		.....	.....
Reece Button Hole Machine	10	†	9
R. I. Perkins Horse Shoe	100	5	7½
Preferred	100	50	60
Rochester Opt. & Camera Co.	100	.....	.....
Preferred	100	4½	6½
Royal Baking Powder, pref	100	98	101
Rubber Goods Manufact'g Co	100	19	19½
Preferred	100	72	75
Russell & Erwin Manf. Co	25	† 61	63
Safety Car Heating & Lighting	100	160	170
St. Louis Cotton Comp. trust ctfs.		.....	90
St. Louis & Miss. Val. Transfer	100	.....	.....
St. Louis Transfer	100	.....	75
Savannah Brewing Co	100	105	110
Shultz Belting	100	.....	105
Simmons Hardware	100	.....	120
1st preferred	100	.....	120
2d preferred	100	.....	125
Simpson-Crawford Co	100	28	35
Singer Manufacturing Co	100	350	360
Smyth Mfg. Co. (Hartford)	100	210	.....
Spring Valley Water	100	85	85½
Standard Coupler	100	30	37
Preferred	100	125	135
Standard Flour Milling	100	4	5
Preferred	100	17	20
Standard Oil of New Jersey	100	610	650
Standard Rope & Twine	100	2¼	3
Standard Underground Cable	100	.....	.....
Stanley Rule & Level (N. Brit.)	25	† 95	105
Stanley Works, (New Britain)	25	† 40	42
Storage Power	50	† ¼	⅝
Streets West. Stable Car Line	100	26	29
Preferred	100	80	84
Stromberg-Carlson Tel. Mfg.	100	132½	138
Preferred	100	99	101½
Swift & Co.	100	104	104½
Tenth & Twenty-third St. Ferry	100	50	60
Torrington Co.—Common A	25	†	25
Preferred	25	† 28	29
Trenton Potteries	100	13½	16
Preferred, new	100	80	86
Trow Directory	100	70	75
Union Bag & Paper	100	.....	.....
Preferred	100	.....	.....
Union Dairy Co. (St. Louis)	100	.....	160
Union Ferry (N. Y. and Bklyn)	100	34	37
Union Stock Yds. of So. Omaha	100	.....	.....
Union Switch & Signal	50	†	80
Preferred	50	†	105
Union Type Writer	100	100	106
1st preferred	100	108	115
2nd pref	100	110	115
United Boxboard & Paper		3	3½
Preferred		18½	19½
United Fruit Co.	100	95½	96
United Shoe Machinery	25	† 44½	45
Pref.	25	† 27½	28
U. S. Cast Iron Pipe & Foundry	100	.....	.....
Preferred	100	.....	.....
U. S. Cotton Duck Corporation	100	1	2
U. S. Envelope Co	100	20	.....
Preferred	100	.....	70
U. S. Express	100	103	110
U. S. Glass	100	34¾	.....
Preferred	100	.....	.....
U. S. Leather	100	8	8½
Preferred	100	81½	83
U. S. Playing Card Co	100	.....	100
U. S. Printing Co	100	69	70
U. S. Realty & Construction		7½	7½
Preferred		38⅝	39½
U. S. Reduction & Refining	100	.....	.....
Preferred	100	.....	.....
U. S. Rubber	100	12¾	13¼
Preferred	100	41	43
U. S. Shipbuilding	100	.....	.....
Preferred	100	.....	.....
Universal Tobacco	100	½	1½
Preferred	100	2	5
Va.-Carolina Chemical Co	100	23	24
Preferred	100	93	95
Vulcan Detinning	100	.....	24½
Preferred	100	.....	76½
Washington Market	50	16	.....
Wells, Fargo Express	100	200	240
Welsbach Company	100	20	.....
Westcott Express	100	40	.....
Preferred	100	100	105
Western Aut. Mach. Screw Co.	100	250	275
Western Stone (Chicago)	100	.....	27
Westinghouse Air Brake Co	50	† 145	.....
Westingh. Auto. Air & St. Coup.	100	900	50
Winchester R. Arms Co	100	.....	.....
Worthington Pump, pref	100	110	120

‡ Sale price. † This price is per share, not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
6s, July 1,'06, Class B..J&J	* 103	105	...
4-5s, J'y 1,'06, Class A. J&J	* 103	105	...
4s, Jan. 1,'06, Class C. J&J	* 99	102	...
4s, Cur'ncy, F'dg, 1920. J&J	* 107	109	...
Barbour Co.—4½s,'29. July			4
Birmingham—			
6s, Improv., 1919...M&S			4·50
6s, Refund., 1923...F&A			4·50
5s, Improv., 1919-20 M&S			4·50
Jef'son Co.—6s, 1921..A&O			4·50
6s, Dec. 1, 1917.....J&D			4·50
5s, July 15, 1920....J&J			4¼
Madison Co.—			
5s, 1919, op. 1909....J&J			4·35
5s, 1929, op. 1919....J&J			4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	* 100	101	...
4s-5s, Plain, 1906....J&J	* 100	101	...
4½s, Wat. & Sew.,'39. J&J	* 100		
4s, Improv., 1921...M&S	* 100	102	...
Mobile Co.-8s, Feb,'09. F&A	* 125	130	...
6s, Mar., 1908.......M&S	* 111	112	...
5s, June, 1911.......J&D	* 109	111	...
Montgomery—6s, 1918. J&J			4¼
6s, Jan. 1, 1921......J&J			4¼
6s, July 1, 1924......J&J			4¼
5s, Jan. 1, 1907......J&J			4¼
4½s, Water, 1928 . A&O			4¼
Montgom'y Co.-5s,'35. A&O			4¼
ARIZONA			
7s, Insane As., J'ly,'05. Jan.			4·25
6s, F'nding, Jan., 1913. Jan.			4·00
5s, F'dg, 1942 op. '12..J&J			4·00
5s, Fund, 1946 op. '16. J&J			4
5s, Bldg., 1948 op. '18 J&D			3·75
Cochise Co.—7s, June, 1906			5·10
Prescott—5s, 1947 ....J&J			4·50
Tucson—5s, Water, '50. J&J			4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J			3·10
Alameda—4s,'03 to'41. J&D			3·85
Lakeport, 5s, Jan. '04 to '39			4·25
Los Angeles—6s, 1906. J&J			3·75
7s, g., Sch., Aug. 15, 1904			3·75
5s, Oct., 1903 to '10. A&O			3 75
4½s, 1904 to 1935...J&J			3·75
4s, g., 1904 to 1939..J&J			3·75
3½s, Water, '03-40..A&O			3 50
Oakland—8s, 1905 .....Q-J			3·75
Pasadena School District—			
4½s, 1903-22.....Sept. 15			4
Sacramento—4s (serial)....			4
San Diego—4½s,'04-'41 J&J			4·50
San Francisco—6s,'04 A&O			4
San Luis Obispo—			
5s, g., Dec. 1, 1903 to '40			4·50
Santa Barbara—5s, g., Sch. 1904 to 1941... Jan. 10			4·00
Stockton—4s,'21 to'40. M&S			4
Stockton School Dist.—			
5s, B'ld'g, 1904 to '21. J&J			4
CANADA			
See Foreign Government	s, next	colum	n.
COLORADO			
4s, Jan. 1, 1907..............			3·5
3½s, Jan. 1, 1905............			3 5
Colorado Springs—			
6s, July 1, 1905. Opt. J&J			4
5s, Water, May 2, '11 M&S			4
4½s, Nov. 1, 1912 Op.'02			4
4s, Ref'g.,'29 op. '14. M&S			4
Denver 6s, July 1, '05. J&J			5
6s, Viaduct, 1908 to 1912			...
5s, 1906 opt......J&J			3·6
4s, Nov. 1, 1908....M&N			3·6
Grand Junc.-6s'07-12. M&N			5
Gunnison Co.—			
4s, 1919 op 1909. A&O		...	5·5
Manitou—5s,'29 op. 14 M&N		107·88	4·2
Montrose Co.—			
5s, Ref, '22 op. '12..F&A		106	4 25
Prowers Co. 5s, Jan. '12-'22		107	4·2
Pueblo—6s, 1906......J&D		113	4·2
6s, Water, June, 1914....	115	122½	4·2
4½s, Ref., '17 op. '07. M&S			4
Rio Grande Co—			
5s, 1919 op 1909...F&A	101	102½	
4s, 1919 op. 1909...F&A		100	
Trinidad—5s,'14 op.'04 A&O			4·00
CONNECTICUT			
3s, War loan, Oct. 1910. A&O	100		
Bridgeport—5s, 1908..J&J			3 50
4½s C'rt H., J'ly '18 J&J			3 50
4s, Corp., July 1919 J&J			3·50
Bristol—4s, Sch., 1906. J&J	100		...
4s, F'nd'g, July 1,'27 J&J	106		
Danbury—4s,'04 to '12. J&J			3·60
East Hartford—4s,'24 A&O	100		
Enfield—4s, 1920.... M&N	102		
3½s, g. Park, 1926...F&A	98		
Greenwich—4s, 1913	101		
Hartford—4s,'18 op.'08 J&J	102½		
4s, g., F'd'ng, 1918 J&J	106		
3½s g., Cap. Ref'g..'22 J&J	101½		
3½s, Park, 1926 ...J&J	101½		
3½s, g., Jan 1, 1938. J&J	102½		
3s, T'n (untax.) 1909. J&J	97		

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
4s, Arsenal, 1917....J&D	103		...
4s, 2d North, 1924...J&J	103½		...
3½s, South, 1931... M&N	99		...
Meriden—4s,'04 to '10 M&N	100		...
Meriden (Town)—			
3½s, 1915 to 1924..M&N			3·60
Middletown—4s, 1915. J&J	101		...
3½s, 1921 ....J&J	100		...
New Britain—4s, 1908. J&J	100		...
4s, July 1, 1927.....F&A	106		...
3½s, Ref'd'g, 1924...J&J	100		...
New Britain (Town)—			
3½s, Sch.,'29 op.'14. F&A			3·50
New Haven—4s, 1919..J&J			3·50
4s, School, 1928.....F&A			3·50
3½s, July,'39 op.'09. J&D			3·50
New Haven (Town)—			
4s, Park, 1915......J&J	102		..
3½s, Park, 1940......J&J	100		...
New London—4s, 1924 J&D	105		...
3½s, Sewer, 1911.....J&J	100		...
Norwalk—4s, g. May '35 J&J	106		...
3½s, 1919 to 1929...J&J			3 50
3½s, Funding, 1918. A&O	100		.
Stamford, 4s, 1914...M&N	102		..
3½s, Mar. 1, 1921...M&N	100		
Waterbury—4½s, '05 J&J			3·50
4s. Sch. 1927 to 1946. J&J			3·50
3½s, 1905 to 1914.. J&J			3·50
Willimantic—4s, 1924. A&O			3 50
Windham—4s, 1925...A&O			3·50
DELAWARE			
4s, School, July, 1906. July			3·85
4½s, Hosp.,'15 op. '06. J&J			3·85
4s, June 1, 1907 .....J&J			3·85
Newcastle Co.—			
4s. Ref'd'g, Dec.,'10 to '24			3·85
3½s, 1914 to 1920...J&J			3·85
Sussex Co.—4s,'06 to '22 J&J			3·85
Wilmington—			
6s, July, 1904 to 1908 J&J			3·85
4½s, St.&sew., 1922. A&O			3·75
4s, S.&S., Oct., 1925. A&O			3·75
DIST. OF COLUMBIA			
3·65s "Fnd.," cur.,'24. F&A	* 120		
FLORIDA			
Duval Co.—6s, 1932...J&J			4·75
5½s, 1932 op. '12 ..M&N			4·75
Key West—6s,'25 op.'05 J&J			5
St. Augustine—5s,'27. M&N			4·60
Tampa—6s, g., 1921...J&J			4·75
5s, g. R., June 1, 1929. J&D			4·50
FOREIGN GOVT'S			
Brit. Excheq. 3s, 1903 Q.-J	99¼	99¾	...
War loan, 2¾s, 1910 Q.-J	97½	97¾	
Cons. 2½s, op.'23 ...Q.-J	90¾	91	...
German 4s, 1904. J-J & A-O	100	100½	
4s, 1905.........J-J&A-O	101¼	101¾	...
3½s, optional........A-O	101½	102	
3s of 1902....... A&O	90½	91	..
Russ. 4s, g. gu. '57 op.'16 J&J		100	...
Swedish RR. 4-3½s,'20 F-A	102½	103½	...
Switzerland 4s, opt'l ..J-D			...
3½s, optional.........J-D	95½	...	
United States of Mexico—			
6s, Silver RR. aid, opt. J&D	....	45	...
5s, g., Ref'd'g, '44 Q.-Jan.	100½	101	..
5s, con. sil. l'n of '94. A&O		40	..
3s, Internal loan........			...
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	101¼	102¼	...
Augsburg 4s, op. 1906. A&O	103½	104	...
Berlin 3½s, opt. after '09 J-J	100	100½	..
Cologne 4s, opt'l, 1905. A-O	102¾	103½	...
Copenhagen 4s of '01. M&N	103	103½	..
3½s.................J&J			..
Frankfort 3½s of 1901 M&N	¶ *90		...
Hamburg 4s, yearly from 1904, optional 1909 J-J	104	104¼	...
Havana 6s, optional .J-D			...
Munich 4s, opt......1911	104½	105	.
Stockholm 4s, 1941..F-A15	100½	101½	...
Vienna 4s, g, opt 1910. A&O	99½	100½	...
Zurich 4s, 1920 op.'08. J-D	....		...
Baden (Gr. Duc'y) 4s 1909	104½	105	...
Bavaria 4s ... .M&N	103¾	104¼	...
Hesse 3½s, optional A&O	101	101½	...
Prussian 3s of 1902..A&O	90½	91	..
Saxony 3s ... . A&O	89¼	89¾	...
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J			...
6s, g., 1920 to 1930. F&A			...
6s, s., Dec. 31, 1933..J&D			...
State of Coahuila, Mex.—			
6s, g 1903-1940			...
City of Saltillo, Mex.—			
6s, g..... 1920-1929		105	...
CANADA			
4s, Dom., Nov. 1, 1903. M&N			...
Guelph—5s, 1910... J&D31			...
5s, g. Ry. deb., Dec. 31, 1917.... ....J&D31			...
5s, Cons. debt deb. '20. J&J			...
Hamilton—4s, 1920. M&S			...
Manitoba—4s, g., '30 M&N			...
4s, Drain'ge, J'ly 1,'29 J&J			..

Bonds.	Bid.	Ask.	To Net.
Montreal—4s, 1925. M&N	102		....
4s, reg., May, 1927 M&N	102		....
4s, May 1, 1933... M&N	102		....
3½s, Rfg. May, 1939. M&N		95	....
New Brunswick, Prov. of			
4s, Apr. 16, 1921. A&O16	104		....
4s, July 3, 1930......J&J	104		....
4s, 1932 op. 1902 ...J&J			....
4s, 1932 op. 1902 F&A15	99		....
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	104		....
4s, Jan 1, 1920.....J&J	104		....
4s, May 1, 1920... M&N	104		....
Ottawa, City 5s, 1908 J&J	104		....
5s, Sch., Dec 30,'09 J&D30	104		....
3½s, Sew Sep. 26,'28 M&S	99		....
Quebec, City 4½s, 1914. J&J	103½		....
4½s, 1922 ....J&J	104		....
3½s, g., July, 1930...J&J			3·75
3½s, Jan., 1931 ....J&J			3·75
3½s, July 1, 1931....J&J	...		3 75
Prov. 5s, 1908......M&N	104½		....
Toronto—			
4s, Imp., Apr. 1, 1905. J&J	100½		....
4s, do 1910. J&J	101½		....
4s, Mar. 31, 1911....J&J	101½		....
4s, Apr. 1, 1916.....J&J	101½		....
GEORGIA			
4½s, ref'g, 1904 to '16. J&J			3·20
4½s, Act of 1884-1915. J&J	114	116	....
4½s, 1922 ....J&J	118		....
4s, July 1, 1926.......J&J	104		....
3½s, May 1, 1915....M&N		104	...
3½s, Jan., 1930.......J&J			3·20
Atlanta—			
7s, Water, Jan. 1904 J&J	106		....
6s, Capitol, Jan. '14 J&J			3·50
5s, Red., Sept., 1915..J&J			3·50
4½s, Red., July 1916..J&J			3·50
4½s, Water, 1922 ....J&J	113		....
4s, Water, Jan., 1923 J&J	106		....
4s, g., Ref., Dec., 1928. J&J			3·50
Athens—5s, 1922.....M&N			4
Augusta—6s, 1915... F&A			3·75
5s, 1921. ....M&N	115		....
4½s, Red., May 1,'24. M&N			3·75
4s, 1927 ....A&O			3·75
3½s, April, 1930 A&O			3·50
Chatham Co.—5s,'04-19. J&J	...		4
Columbus.—5s, 1909...J&J	107		...
4½s, 1927............J&J	107		....
Macon—6s, Jan. 1910 Q-J	114		....
5s, Market, Jan. 1918. Q-J			3·90
4½s, 1926 ....Q-J	110		....
Rome—5s, F'd., Jan.,'12 J&J	105		....
4½s, 1926 ....J&J	101		....
4s, Sew., 1920 op.'07. J&J	....		4⅝
Savannah—5s, 1909....Q-F	106	107	....
5s, July 1, 1913......Q-J	109		....
IDAHO			
6s, 1905................J&J			3·75
5s, 1915 op. 1905......J&J			3·75
Bannock Co.—6s, 1910. J&J			4·50
Bear Lake Co.—			
5½s. Sept., 1910 to 1920			4·50
Boise City—5s. Imp, July 1, 1922, op. 1912 .... J&J		107·84	4
Kootenai Co.—			
6s, g., Fdg., 1906 to 15. J&J			4·50
Mountain Home—			
8s, Sch., 1908 op. '04. Jan.			5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1903 to 1916			3·75
4½s, July 1, 1917........			3·75
Chicago—			
6s, Imp., Dec. 31, 1903 to '04			6
5s, Hyde P. water,'04. J&J			3 75
4s, Lake View, 1907 J&J			3 75
4s, g., River Imp., 1914 J&J			3⅝
4s, g., Ref'd'g, 1915. J&J			3⅝
4s, W'ld's Fair, 1921 J&J			3⅝
3½s, Water, July '09 J&J			3⅝
3½s, g., July 1, 1919. J&J			3⅝
Chicago Heights—			
6s, 1914 ....M&S			4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1903 to '07 M&N			3·75
5s, July 1, 1911-12...J&J			3·75
4½s, Jan. 1, 1904 to '15 J&J			3 75
4½s, Jan. 1, 1915 ...J&J			3 75
4s, 1904 to 1922.... J&J			3 75
3½s, June 30, 1918..J&D			3 75
Cook Co.—			
4s, Ref., 1904 to '20. M&N			3·70
East St. Louis—			
5s, ref., 1908, Sept. 1 ..	103	104½	...
Morgan Co.—4s, 1907. June			3⅞
Peoria, 4½s, Nov. 1, 1915..			3⅞
Peoria Twp.—5s, 1910. J&D			3⅞
Quincy—4½s, Ref.,'08. July			3⅞
4s, Ref., 1911 to '17. J'ly 1			3⅞
Rockford—5s, June 1, 1904			3⅞
4½s, City, 1907 .....M&S			3⅞
Springfield—			
5s, Ref'd'g, Sep. 1,'06. Sep.			3⅞
3½s, Ref'g., Sept.,'20. Sept			3⅞
Tazewell Co.—			
4s, July,'04 to '10, July 1.			3⅞
West Chicago Town.—			
5s, 1910 ....J&J			4

* Flat price. ¶ On the basis of 4 marks to the dollar.

Bonds.	Bid.	Ask.	To Net.
INDIANA			
3½s, Fund., '15 op. '10. M&N	.....	.....	3·60
3s, June 18, 1909 opt. J&D	.....	.....	3·60
Evansville—6s, 1912. J&J	.....	.....	3·65
5s, Jan. 1, 1912.....J&J	.....	.....	3·65
4½s, Jan. 1, 1912.....J&J	.....	.....	3·65
4s, July 1, 1912.....J&J	100	.....	....
Fort Wayne—3½s, 1920...	.....	.....	3·75
Indianapolis—4s, '26...J&J	.....	.....	3⅝
3½s, Emerg., '04 to '12. J&J	.....	.....	3⅝
6s, W. Ind., '03 to '17. M&N	.....	.....	3⅝
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	3⅞
3½s, Ref'd'g. 1925. M&N	.....	.....	3⅞
Knox Co.—6s, '04 to '11 M&N	.....	.....	4·50
Lake Co.—5s, '03 to '07.....	.....	.....	4·25
4½s, Road Nov. 15, '03 to '19	.....	.....	4·25
Logansport—4s, Ref'nding, 1905 to 1915.....M&N	.....	.....	3·75
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·75
5s, June 1, 1908.....J&D	.....	.....	3·75
3½s, F'd'g., 1904 to 29. J&D	.....	.....	3·75
New Albany—5s, 1915. J&J	.....	.....	3⅞
Pulaski Co.—5s, 1917. A&O	.....	.....	3·75
Richmond—6s, '04 to '08 J&J	.....	.....	3·75
South Bend—6s, 1908 M&N	.....	.....	3⅝
5s, Aug. 1, 1908.....F&A	.....	.....	3⅝
4s, Jan. 2, 1919.....J&J	.....	.....	3⅝
3½s, April, 1912.....A&O	.....	.....	3⅝
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·50
5s, Road, 1903 to '06. Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3·75
4½s, 1904 to 1909..J&J	.....	.....	3·75
4s, Fdg, May 1, 1915 M&N	.....	.....	3·75
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·80
Vigo Co.—3½s, 1919..J&J	.....	.....	3·70
Vincennes—4½s, Rfd. 1913	.....	.....	3⅞
Wayne Co, 4½s, 1904. F&A	.....	.....	3⅝
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·60
Burlington—			
4s, Rfg, 1904 to 1906. J&D	100	.....	---
Cedar Rapids—			
4s, 1904 to 1919.....J&D	100	.....	---
3½s, Sch., '11 op. '06. J&D	98	.....	---
Council Bluffs—			
4½s, Ref., '18 op. '03. A&O	.....	.....	4
4s, Sch., 1912 op. '07..J&J	.....	.....	4
Dallas Co.—4s, '04 to '12 J&J	.....	.....	3·60
Davenport—6s, 1903. A&O	.....	103	5
Des Moines—			
4s, Funding, 1916. M&N	.....	.....	3·50
3½s, Dec., 1905 to '16 J&D	.....	.....	3·50
Dubuque—4s, 1917...F&A	.....	.....	3·50
Estherville—			
5½s, W. & L't Sept. '14 M&S	114	117	4
Lee Co.—3½s, '04 to '20 J&D	.....	.....	3·60
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court [illegible], Oct. 1, 1907 to '10...A&O	.....	.....	3·50
Pottawattamie Co.—			
4½s, Fund. '04 to '05. M&N	.....	.....	3·60
Sac Co.—3½s, '04 to '10. J&J	.....	.....	3·50
Woodbury Co.—			
3½s, Refdg., 1914..M&N	.....	.....	3·50
KANSAS			
Atchison—4s, R., 1913. J&J	90	95	....
Atchison Co.—			
5s, Ref'd'g., 1916.....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14. J&J	.....	.....	3·75
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905..J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19. F&A	.....	.....	3·75
Franklin Co.—6s, 1910. J&J	.....	.....	3·75
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	4
5s, Jan. 1, 1917.....	.....	.....	4
5s, Int. Imp., '03 to '12...	.....	.....	4·25
Leavenworth—5s, '09. J&J	106	108	4·00
4s, Ref., July 1, 1914 J&J	96	100	4·00
4½s, Bd. Ed. '04 to '21. J&J	.....	.....	4
Leavenworth Co.—			
6s, Ref., July 15, 1909. J&J	106	107	---
5s, Ref., July 15, 1915. J&J	105	106	....
Lyon Co.—4½s, Refunding, 1919 optional...J&J	.....	.....	3·75
4s, 1919 op. 1904....J&J	108	110	3·75
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6
Sedgwick Co.—			
5½s, Refdg, 1910...F&A	115	118	3·75
5s, C. H., 1908-1909. J&J	.....	.....	3·75
5s, Fund., '25 op. '15. J&J	112	115	3·75
Shawnee Co.—4s, '24. M&N	101	104	3·75
Topeka—6s, 1905.....J&J	.....	.....	3·75
5s, Aug. 10, 1912.....J&J	.....	.....	3·75
3½s, Ref'd'g., 1919...J&J	.....	.....	3·75
Wichita—6s, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905. J&J	103	104	4·25
KENTUCKY			
Allen Co.—4s, '04-'21..J&D	.....	.....	---
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	.....	.....	....
5s, Fdg, Sept., 1914 op. '09	.....	.....	---
Covington—			
5s, Fd., 1920 op. '10. F&A	.....	.....	....
Frankfort—4½s, Sep. '17-27	.....	.....	....
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	.....	.....	....
5s, Fund., July 1, '08. July	.....	.....	....
4½s, Refund'g, 1918. J&J	.....	.....	....
4s, Refunding, 1919. J&J	.....	.....	....
Lexington—6s, 1913...F&A	.....	.....	....
5s, RR. aid, 1918....J&D	.....	.....	---
Logan Co.—6s, '04 to '31. J&J	.....	.....	....

Bonds.	Bid.	Ask.	To Net.
Louisville—			
5s, Park, Aug. 1, '11. F&A	108	110	....
4s, Mun. Imp, 1923..J&J	105	107	....
4s, do 1923 (op.) J&J	100	.....	---
4s, do Dec. 1, '28. Q-M	108	109	---
4s, Park, 1930.....J&J	109	110	....
4s, Ref'g, July 1, 1937 J&J	110	112	....
3½s, g., Ref'g. 1940. M&N	100	103	....
3½s, Ref. 1943.....J&J	100	103	....
McCracken Co.—			
5s, Ref., 1933 op. '03. M-S	100	.....	....
5s, Ref., 1933 op. '13. M-S	105	.....	....
5s, Ref., 1933 op. '23. M-S	107	.....	....
Newport—			
5s, St. imp., 1919....J&J	.....	.....	3·30
4s, Bridge, July, 1911. J&J	.....	.....	3·30
Owen Co.—5s, '17 op. '12 F&A	.....	.....	....
Owensboro—			
4s, 1930 op. 1915.....J&J	.....	.....	---
Pendleton Co.—5s, '10. J&J	.....	.....	....
Scott Co.—			
4s, Ref'd July 1, '04 to '21	.....	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 105¼	105¾	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 107	115	....
Baton Rouge—			
4s, Imp, 1939, Op. '09. J&J	*	.....	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 108	114	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 109	114	....
5s, 1951 op. 1941....J&J	* 107	115	....
Fifth Dist. Levee—			
6s, 1913.....F&A	* 100	.....	....
5s, 1950.....J&J	* 107	113	....
5s, 1952.....J&J	* 107	113	....
Fourche Dist. Levee—			
6s, 1913.....J&J	* 100½	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 100½	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 137	.....	....
5s, Premium.....J&J	* 218¼	219	....
5s, Prem. (dr. num.). J&J	* 255	.....	....
4s, Jud. exp., 1923...J&J	*	101	....
4s, Const., 1942.....J&J	* 108¼	109	....
4s, Improv., 1950....J&J	* 107	108	....
Orleans Dist—5s, 1913 M&S	* 100	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 113	116	....
D, 6s, 1944.....M&N	* 127	130	....
Red River A. & B. B. Dist.—			
5s, 1950.....A&O	* 107	115	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 102	.....	....
MAINE			
4s, June 1, 1919.....J&D	118	.....	....
4s, July 1, 1917.....J&J	106	.....	....
4s, Oct. 1, 1922.....A&O	.....	.....	3·25
Androscoggin Co.—4½s '15 J&J	102	.....	....
4s, C. H., June, 1915. J&D	100	.....	....
Auburn—4s, 1917.....J&J	102	.....	....
Bangor—6s, 1905.....J&J	100	.....	....
4s, Nov. 1, 1914....M&N	101	.....	....
3½s, Wat., 1904 to '10. J&J	100	.....	....
Bath—4½s, Mun. 1907. J&J	101	.....	....
4s, Ref'dg., 1921.....J&J	103	.....	....
Belfast—4s, 1918.....F&A	103	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—4s, F'd. '17. A&O	102	.....	....
Lewiston—5s, 1917...A&O	112	.....	....
4s, g., Oct., 1927....A&O	105	.....	....
Portland—6s, 1907. ..M&S	.....	.....	3·50
4s, g., Ref., July 1, '12. J&J	.....	.....	3·50
Stamford—4s, 1919 op. 1909	102	.....	....
Washington County—			
4s, 1928 op. 1923.....J&J	.....	.....	3·50
Waterville—4s, g., Dec. 1 '27	106	.....	....
Westbrook—4s, 1912. J&D	.....	107½	....
Yarmouth—4s, g., 1915. J&J	104	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103	104	....
Annapolis—			
5s, Sch., 1904 to '28..J&D	.....	.....	....
Baltimore—			
5s, July 1, 1916....M&N	121½	122½	---
4s, Nov. 1, 1925....M&N	116	.....	....
4s, Water, 1926....M&N	117	.....	....
3½s, Jan. 1, 1928....J&J	109½	110	---
3½s, July 1, 1930....J&J	109	110	---
3½s, July, 1940.....J&J	111	.....	....
3½s, Mar., 1945....M&S	112	.....	....
3½s, Ref., 1953.....J&J	113	.....	....
3½s, Jan. 1, 1927....J&J	101	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3·20
3½s, g., July 1, 1935...J&J	.....	.....	3·20
3½s, Water, 1942.....J&J	.....	.....	3·20
3s, g., April 1, 1909...A&O	.....	.....	3·20
3s, g., April, 1915.....A&O	.....	.....	3·20
3s, g., Apr. 1, 1929...A&O	.....	.....	3·20
3s, g., May, 1929.....M&N	.....	.....	3·20
3s, g., March, 1936...M&S	.....	.....	3·20
3s, g., July 1, 1939....J&J	.....	.....	3·20
3s, g. Water, Jan. 1, '41. J&J	.....	.....	3·20
Arlington—4s, 1904...M&N	100	.....	....
4s, Nov., 1947.....M&N	110	.....	....
Attleborough—4s, '24. J&J	106	.....	....
4s, g., July, 1926.....J&J	107	.....	....
Belmont—3½s, Ju'e '32 J&D	100	.....	....
Boston—5s, 1906.....A&O	.....	.....	3·50
4s, Water, 1919.....A&O	.....	.....	3·40
4s, Park, 1920.....J&J	.....	.....	3·40
4s, July, 1936.....J&J	.....	.....	3·40
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·40
3½s, June 1, 1932...J&D	.....	.....	3·40
3½s, June 1, 1942...J&D	.....	.....	3·40

Bonds.	Bid.	Ask.	To Net.
Boston—(Concluded)—			
3½s, June 1, 1923..J&D	.....	101¼	....
3½s, June 1, 1933. J&D	.....	102	....
3½s, June 1, 1943..J&D	.....	101¼	....
3s, Jan. 1, 1921.....J&J	.....	.....	3·40
Brockton—5s, 1910...A&O	.....	.....	3·50
4s, May, 1927.....M&N	.....	.....	3·50
3½s, July 1, 1916.....J&J	.....	.....	3·50
Brookline—			
3·15s. 1904 to 1910. A&O	.....	.....	3·50
Cambridge—6s. 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·50
3½s, Bridge, 1939...J&J	.....	.....	3·40
Chelsea—4s, Oct., 1907. A&O	100	.....	3·40
4s, Park, Oct., 1936. A&O	108	.....	---
Clinton—3½s, July, '30. J&J	100	.....	---
Danvers—4s, 1910.....J&D	101	.....	---
Everett—4s, Sew. '29..M&S	106	.....	---
Fall River—6s, 1906..M&N	.....	.....	3·50
5s, May 1908.....M&N	.....	.....	3·50
4½s, Oct. 2, 1913...A&O	.....	.....	3·50
4½s, School, 1913...A&O	.....	107¼	---
4s, June, 1923.....J&D	.....	.....	3·50
3½s, Feb., 1930.....F&A	.....	.....	3·50
Fitchburg—6s, 1905...J&J	103	.....	---
4s, Reg., Apr. 1, 1922. A&O	.....	.....	3·70
Framingham—4s, '08. F&A	.....	.....	3·40
Gardner—			
3½s, May, 1904 to 1926..	.....	.....	3·50
Gloucester—4s, 1908..J&J	101	.....	---
3½s, Water, '03 to '31 A&O	.....	.....	3·50
Haverhill—4s, 1927..J&D	107	.....	---
Holyoke—4s, g., 1927..J&J	107	.....	---
3½s, May, 1913.... M&N	100	.....	---
Lawrence—6s, 1906..A&O	.....	.....	3·40
4s, July 1, 1924.....J&J	106	.....	---
3½s, Nov., '03 to '10. M&N	.....	.....	3·40
Leominster—4s, g., 26. A&O	106	.....	---
Lincoln—4s, June, 1917....	104	.....	---
4s, 1905 to 1914.....	.....	.....	3·50
Lowell—4½s, 1903....M&N	100	.....	---
4s, Oct., 1920.....A&O	105	.....	---
3½s, Feb., 1904.....F&A	100	.....	---
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927.....J&J	107	.....	---
3½s, May 1, 1905...M&N	99	.....	---
Malden—4s, '04 & '05. J&D	.....	.....	3·40
4s, May, 1924.....M&N	105	.....	---
3½s, July 1, '04 to '10. J&J	100	.....	---
Maynard—4s, 1919... J&J	104	.....	---
Marlborough—4s, '15. J&D	104	.....	---
4s, July, 1926..... J&J	106	.....	---
Medford—4s, 1917....M&N	104	.....	---
4s, Feb., 1930.....F&A	108	.....	---
Melrose 4s, June. 1924. J&D	106	.....	---
Methuen—4s, 1928....F&A	107	.....	---
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·40
Milton—3½s, '04 to '22. J&J	100	.....	---
Natick—4s, 1926..... J&J	107	.....	---
Needham—4s, Sept., 1924.	105	.....	---
4s, Sept., 1923	105	.....	---
New Bedford—7s, '09. A&O	.....	.....	3·50
5s, Oct. 1, 1903... A&O	100	.....	---
4s, Wat., Apr. 1, '26. A&O	107	.....	---
3½s, Mar. 1, 1912.....	100	.....	---
3½s, July 1, 1951.....	100	.....	---
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	103	.....	---
4s, Sch., Aug., 1915. F&A	104	.....	---
4s, Aug., 1935.....F&A	109	.....	---
3½s, Dec., 1926.....J&D	100	.....	---
Northampton—			
4s, School, Jly 1, 1915. J&J	104	.....	---
4s, April, 1921.....	106	.....	---
3½s, g., 1904 to 1926. J&J	.....	.....	3·50
Pittsfield—			
4s, Sch'l, 1904 to '17. M&N	.....	.....	3·50
3½s, 1904 to 1910...F&A	.....	.....	3·50
Quincy—4s, '03 to '37. A&O	.....	.....	3·50
3½s, Apr., 1904 to '39 A&O	.....	.....	3·50
Salem—5s, 1904.....J&J	100	.....	3·50
4s, June, 1913.....J&D	104	.....	---
Somerville—5½s, 1906 J&J	.....	.....	3·55
4s, July, 1904 to 1919. J&J	.....	.....	3·55
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·40
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·40
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·40
3½s, g., May, 1907. M&N	.....	.....	3·40
3½s, g., 1904 to '18..J&J	.....	.....	3·40
Taunton—4s, 1905....J&D	101	.....	---
4s, June, 1927.....J&D	107	.....	---
3½s, Sew. Dec. 1, 1930 J&D	100	.....	---
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·50
Waltham—4s, 1911...A&O	102	.....	---
4s, Jan, 1927.....J&J	107	.....	---
3½s, July, 1920.....J&J	100	.....	---
Ware—4s, Sept., 1911.....	102	.....	---
Watertown—4s, 1906. M&N	100	.....	---
Webster—4s, 1923 op. 1913	103	.....	---
Westfield—4s, '03 to '22 A&O	.....	.....	3·50
3½s, 1904 to 1929...J&D	100	.....	---
Winchester — 3½s, Road, 1905 to 1910.....J&D	.....	.....	3·50
Woburn—4s, 1907..... A&O	101	.....	---
Worcester—5s. 1906..J&D	.....	.....	3·40
4s, Apr., 1938.....A&O	.....	.....	3·40
3½s, June 1, 1929...J&D	.....	.....	---
Wrentham—4s, July, 1914	103	.....	---
MEXICO.			
See Foreign Gov'ts, p. 583.			
MICHIGAN			
Alpena Co.—5s, 1915 to '33	.....	.....	3·75
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·75
5s, Water, Sept. 1, '17 M&S	.....	.....	3·75
3½s, Pav., Sep. 1, '13. M&S	.....	.....	3·75
Bay City—4s, Ref. Oct. 1927	.....	.....	---
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·75
4s. Ref., Aug., 1922 & '27.	.....	.....	3·75
Benton Harbor—5s, Paving Oct. 1, '03 to '07.....	.....	.....	4·25

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Duluth—			
7s, Water, Aug. 1, '04. F&A	.....	.....	4
6s, W. L., June, 1906. J&D	.....	.....	3·50
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·50
3·65s, Pub. Imp. 1918. J&J	.....	.....	3·50
3½s, Pub. Imp., 1930. M&S	.....	.....	
Hennepin—			
5s, School, 1909-14-19. J&J	.....	.....	4
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. H. All, July 1, '04. J&J	.....	.....	4
4½s, Wat., Jan. 1, '12. J&J	.....	.....	3·60
4s, School, Feb. 4, '07. F&A	.....	.....	3·60
4s, Market, reg., '16. M&N	.....	.....	3·60
Lansing—5s, J'ly, 1908. J&D	.....	.....	3·6[illegible]
Manistee—4s, '03 to '09. A&O	.....	.....	3·7[illegible]
Marquette—4s, 1910. J&J	.....	.....	3·7[illegible]
3½s, Imp., 1911.....J&J	.....	.....	
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·75
5s, Pav'g, 1904 to '07. J&J	.....	.....	3·75
Muskegon Co.—			
4½s, Jan. 1, 1922....J&J	.....	.....	3·75
4s, School, '04 to '09. M&S	.....	.....	3·75
Owosso—4s, Ref'g, 1920. J&J	.....	.....	3·80
Port Huron—4s, Ref'd'g, '19	.....	.....	4
4s, Jan. 1, 1923.....J&J	.....	.....	4
3½s, Park, July 1, '20. J&J	.....	.....	4
Rensselaer Co.—			
5s, Fund., 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·65
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·65
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·65
4s, Sewer, July, 1918..J&J	.....	.....	3·65
3½s, Water, Mar., 1920..	.....	.....	3·65
St. Johns—5s, '03 to '10. A&O	.....	.....	4
Sault Ste. Marie—			
6s, Water, Nov., '13. M&N	.....	.....	4
5s, Ref'g, Apr. 1, '17..A&O	.....	.....	4
4½s, Bdge, July 1, '20. J&J	.....	.....	4
4s, Water, 1921.....J&J	.....	.....	4
4s, g. July, 1, 1932...J&J	.....	.....	4
Traverse City—			
5s, School, July 1, '06. J&J	105	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·50
3½s, May 1, 1914...M&N	.....	.....	3·50
West Bay City—			
5s, Bridges, 1909...M&S	.....	.....	4
4s, Water, 1929.....J&J	.....	.....	4

MINNESOTA

Bonds.	Bid.	Ask.	To Net.
St. Ref. school certs., July 1, 1909, optional....July	.....	.....	3·3[illegible]
3½s, State f'd. J'y 1, '21. J&J	.....	.....	3·3[illegible]
Brainerd—			
6s, Ref'nd., May, '04. M&N	.....	.....	4½
5s, Ref'd'g, 1917.....A&O	.....	106½	4½
Cass Co.—5s, June 20, 1919	.....	108¾	4·3[illegible]
Crow Wing Co.—4s, '19. June	.....	.....	4
4s, Refund., 1923.....	.....	.....	4
Duluth—			
6s, Ref'd., Jan. 1, '08. J&J	.....	.....	4
5s, School, 1913.....M&N	.....	.....	4
5s, g., Wat. & Lig't, '26. J&J	.....	.....	4
4½s, g., July 1, 1926. J&J	.....	.....	4
4s, g., Wat. & L't, '28. A&O	100	.....	....
Hennepin Co.—			
4½s, O'urt-h., Ap. '24. A&O	.....	.....	3·50
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt., '19 F&A	.....	.....	3·50
Minneapolis—			
5s, May, 1905.....M&N	.....	.....	3·60
4½s, Park, July, '13. J&J	.....	.....	3·60
4½s, g., July, 1921...J&J	.....	.....	3·60
4s, Oct. 15, 1917.....A&O	.....	.....	3·60
4s, Jan., 1927.....J&J	.....	.....	3·60
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·60
Otter Tail Co.—5s, 1904. J&J	103¼	104½	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·50
4s, Refunding, 1905. M&S	.....	.....	3·50
4½s, Ct. H., 1916.....J&J	.....	.....	3·50
3½s, May 6, 1921...M&N	.....	101¾	3⅜
St. Louis Co.—5s, 1908. J&J	.....	.....	4·25
St. Paul—6s, 1904.....A&O	.....	.....	3·60
5s, April, 1909.....A&O	.....	.....	3·60
5s, C.H. & C.H., 1915. J&J	.....	.....	3·60
5s, Sch., May 2, '15. M&N	.....	.....	3·60
4½s, Sept., 1917.....M&S	.....	.....	3·60
4s, May, 1920.....M&N	.....	.....	3·60
3½s, Apr. 30, 1922..M&N	.....	100¼	....
South St. Paul—6s, '21. J&D	.....	.....	4·25
Stillwater—5s, 1912..M&N	.....	.....	4
Winona—3½s, 1924...J&J	.....	.....	3·60
4s, Elec. Light, July '04-27	.....	.....	3·75

MISSISSIPPI

Bonds.	Bid.	Ask.	To Net.
6s, State, Jan. 1, 1907..Jan	103	.....	....
5s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
5s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—6s, 1926...A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	....
Vicksburg—5s, 1916..F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50

MISSOURI

Bonds.	Bid.	Ask.	To Net.
Pub. State fund'g, 1908. J&J	100	.....	....
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	.....	.....	3·75
Cass Co.—4s, Jan. 1, '13. Jan	.....	.....	3·75
Dade Co.—			
5s, June, 1914 op. '04. Apr	.....	.....	3·75
4s, J'ly, 1919 op. '09. Feb. 1	.....	.....	3·75
Greene Co.—			
5s, Fd., Aug., 1907...May	.....	.....	3·75
Kansas—			
4½s, 1917 op. 1907. A&O	.....	.....	3·75
Henry Co.—4s, Ref. Mar. '07.	.....	.....	3·75
4½s, 1918 op. 1905..M&S	.....	.....	3·75

Bonds.	Bid.	Ask.	To Net.
Jackson Co.—			
4s, C. H., 1904 to '09. J&J	.....	.....	3·75
Jefferson City—4½s, '07 J&J	.....	.....	3·75
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
5s, g., (Westport) July 1, 1916.....J&J	.....	114⅝	3·63
4½s, g., Water, 1915..J&J	108	111	....
4s, School, July, 1907 ...	102	103	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	101	102	....
3½s, School, 1923...J&J	101	102	....
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	.....	.....	3·75
Lafayette Co. 3½s, '21 J&J	.....	.....	....
Lamar—4s, Sc. D., '04, M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	.....	.....	3·75
Pettis Co.—4s, '18 op. 03 M&N	.....	.....	3·75
Ralls Co.—4s, '18 op. '03..F	.....	.....	3·75
St. Joseph—			
4s, School, 1914.....A&O	.....	.....	3·75
3½s, Ref., 1921.....F&A	.....	.....	3·75
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·60
6s, Park, gold, 1905. A&O	.....	.....	3·65
4s, Renew., ster., '11. M&N	.....	.....	3·50
4s, Renewal, g., '18..J&J	.....	.....	3·50
3·65s, renew'l, g., '07. J&D	.....	.....	3·50
3·65s, renew., g., '15. M&N	.....	.....	3·50
3½s, renew., g., '09..J&D	.....	.....	3·50
3½s, renewal, g., '19. F&A	.....	.....	3·50
3½s, g., Apr. 1, 1922. A&O	.....	.....	3·50
Schuyler Co.—5s, 1912 M&S	.....	.....	3·75
Scotland Co.—			
4½s, 1904 to 1917...J&D	.....	.....	3·75
Sedalia—			
4½s, '27 op. '02 & '07..J&J	102	102¾	....
4s, Ref., July 1, 1919. J&J	.....	107·15	3·50
Springfield—4½s, '11. M&N	.....	.....	3·75
Sullivan Co.—			
4s, '18 op. 03, '08. '13. F&A	.....	.....	3·70
Vernon Co. 4½s, 1918. M&S	.....	116·85	3·30

MONTANA

Bonds.	Bid.	Ask.	To Net.
6s, Agri. Col. '20, op. '05. J&J	.....	.....	4·38
Beaverhead Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4
4s, H. Sch., '21 op. '06. J&D	.....	.....	4
Bozeman—5s, '19 op. 09 J&J	.....	.....	4
Cascade Co.—4s, '21. J&J	.....	.....	4
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	4
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4
5s, Water, 1908, '13 & '18	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4·25
4½s, ref'dg., '04 to '22. J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '04 to '17. J&J	.....	.....	4
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4

NEBRASKA

Bonds.	Bid.	Ask.	To Net.
Blair—4s, 1919 op. '09. J&J	.....	102¼	....
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	.....	3·60
5s, 1911.....J&J	.....	.....	3·60
Fremont Precct. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03, J&J	.....	.....	4½
Lincoln—			
6s, 1912 op. 1902....J&J	.....	.....	3·70
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	3·70
5s, 1912 op. 1902....J&J	.....	.....	3·70
5s, Sch. D '17 op. '07. M&N	.....	.....	3·70
4s, Ref., 1919 op. '09. M&S	.....	.....	3·70
Norfolk—			
4½s, Ref., '19 op. '09. M&S	96	100	....
Omaha—5s, 1906.....J&D	.....	.....	4
5s, Paving, 1905.....F&A	.....	.....	4
5s, School Dist., 1908. J&J	103½	104½	4
5s City Hall, 1912...F&A	.....	.....	4
4½s, July, 1910.....J&J	.....	.....	4
4½s, Oct., 1917.....A&O	.....	.....	4
4s, Funding, 1918..M&S	.....	.....	4
4s, Sch. D., Jan. 1, '19. J&J	.....	.....	4
South Omaha—			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s. June, 1915.....J&D	107½	109½	4
South Omaha Sch. Dist.—			
5s, July 1, 1923.....J&J	.....	.....	4⅜

NEW HAMPSHIRE

Bonds.	Bid.	Ask.	To Net.
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·75
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·25
Berlin—4s, Ref., 1917, M&N	104	.....	....
Claremont—4s, 1909..J&J	102	.....	....
Concord—4s, Jan. 1922. J&J	104	.....	....
3s, Ref. Wat, Nov '21. M&N	95	.....	....
Dover—4s, 1904 to '16. J&J	.....	.....	3·50
4s, Apr. 1, 1907.....A&O	101	.....	....
Haverhill—			
4s, Fdg., Dec., 1904 to '12	.....	.....	3·50
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21. J&J	106	.....	....
4s, 1940.....A&O	109	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	111	.....	....
4½s, Nov. 1, 1913...M&N	108	.....	....
4s, B'ld'g, Jan., 1917. J&J	105	.....	....
3½s, Fdg., Apr. 1, '19. A&O	100	.....	....

Bonds.	Bid.	Ask.	To Net.
Nashua—4s, 1913.....J&D	103	.....	....
Portsmouth—4s, '14..M&N	104	.....	....
Rochester—4s, 1922..J&D	105	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1903 to 1919.....M&N	.....	.....	3·50

NEW JERSEY

Bonds.	Bid.	Ask.	To Net.
Asbury Park—5s, '24..J&D	.....	.....	4
Atlantic City—5s, '25. J&D	.....	.....	3·70
4½s, g., Water, 1926..J&J	.....	.....	3·70
4½s, Park, 1930.....J&J	.....	.....	3·70
4s, Water, 1930.....J&J	.....	.....	3·70
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·80
4½s, g., Wtr, J'ly 1, '28. J&J	.....	.....	3·80
4s, g., Sewr, Jly 1, 1928 J&J	.....	.....	3·80
Bayonne—5s, g., 1911..J&J	.....	.....	3·90
4½s, gold, Sept., 1916...	.....	.....	3·90
4s, g. Tax, 1909.....	.....	.....	3·90
Camden—7s, 1906....M&N	.....	.....	3·50
4½s, Water, Jan., '23. J&J	.....	.....	3·50
4s, Paving, 1929...M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	.....	3·80
Elizabeth—4s, 1922....J&J	100	101	....
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·40
4s, g., Park, 1938....F&A	.....	.....	3·40
3·65s, Park, '15 to 35. F&A	.....	.....	3·40
Franklin Township—			
4s, Road, 1903 to '29. J&D	.....	.....	3·80
Hackensack—4s, g., Sewer, 1904 to 1913.....F&A	.....	.....	3·90
Harrison—4s, 1930...J&J	.....	.....	3·90
Hoboken—4s, 1919...F&A	.....	.....	3·50
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·50
4½s, Road, 1923.....J&J	.....	.....	3·40
4s, Road, 1927.....M&N	.....	.....	3·40
3½s, B'dge, '05 to 20. A&O	.....	.....	3·40
Jersey City—7s, 1905..Var	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908.....M&S	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g, Feb. '09. F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	4
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s. Water, 1916.....A&O	.....	.....	4
5s, Feb. 10, '04 to '12. F&A 10	.....	.....	4
4½s, Water, 1925...J&J	.....	.....	4
4s, g., Tax Arrear Dec. '03	.....	.....	4
4s, g. Library, Apr. '28. A-O	.....	.....	4
4s, Water, 1932.....M&S	100	101	....
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·40
Morris Co.—4s, 1935...J&J	.....	.....	3·40
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·25
6s, Corporate, 1908..F&A	.....	.....	3·25
4½s, Water, 1915...M&N	.....	.....	3·25
4s, Refund'g, 1923..M&S	.....	.....	3·25
4s, Water, Feb., 1922. F&A	.....	.....	3·25
4s, St. Imp., 1906...M&N	.....	.....	3·25
3½s, 1929.....J&D	.....	.....	3·25
3·35s, H. Sch., 1917. M&N	.....	.....	3·25
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906.....J&J	.....	.....	3·75
4s. Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '04 to '09. J&D	.....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·40
Paterson—5s, 1909...F&A	.....	.....	3·80
4½s, 1934.....	.....	.....	3·70
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·70
4s, Renewal, 1923.....	.....	.....	3·70
Perth Amboy—			
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914. J&J	.....	.....	3·75
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932.....J&J	85	.....	....
Trenton—			
4s, Funding, 1911...J&J	.....	.....	3·50
3½s, Sch., Nov. 1, '29. M&N	.....	.....	3·50
Union Co. 4s, Oct. 1, 1942..	.....	.....	3·50
Weehawken—4½s, '11 A&O	.....	.....	3·90
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3·90

NEW MEXICO

Bonds.	Bid.	Ask.	To Net.
6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Cap. Bldg. '25 op. 15 M&N	.....	.....	....
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	5
5s, 1931, optional 1921..	.....	.....	4½
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·30
Las Vegas—			
6s, Ref., '17 op. '07..J&J	.....	.....	4·25
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4·50

NEW YORK

Bonds.	Bid.	Ask.	To Net.
3½s, Park, 1907-8....F&A	.....	.....	2·90
3s, g., Jan. 30, 1906...J&J	.....	.....	2·90
3s, g., Jan., 1912.....J&J	.....	.....	2·90
3s, g., 1913.....J&J	.....	.....	2·90
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3·50
6s, Park, 1915 to '19. M&N	.....	.....	3·50
5s, W'sh. P. M'y 1, '20. M&N	.....	.....	3·50
4s, Park, 1904 to '17 M&N	.....	.....	3·50
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·55
3s, S. C. RR., 1906...M&S	.....	.....	3·55
Bergen—3½s, Oct., '03 to '07	.....	.....	3·60

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Binghamton—			
4s, C. H., 1928 & '29. F&A	.....	.....	3·50
3½s, Bdg., 1935..... F&A	.....	.....	3 50
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·35
7s, Bridge, '15 to '24. J&J	.....	.....	3·35
6s, Park, 1924..... J&J	.....	.....	3·35
5s, Bridge, 1919..... J&J	.....	.....	3·35
4s, Bridge, 1926..... J&J	.....	.....	3 35
4s, School, 1920..... J&J	.....	.....	3·35
4s, Water, Jan. 1, '14. J&J	.....	.....	3·35
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·35
3½s, g., 1904 to '37 J&J	.....	.....	3 35
3½s, g, July 10, 1925. J&J	.....	.....	3·35
3½s, gold, 1927..... J&J	.....	.....	3·35
3½s, g, July 10, 1934. J&J	.....	.....	3·35
3½s, gold, 1936..... J&J	.....	.....	3·35
3s, Water, 1905..... J&J	.....	.....	3 35
3s, Bridge, 1925 ... J&J	.....	.....	3 35
Buffalo— 7s, '24 & '25.. J&J	.....	.....	3·45
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·45
4s, Sewer, May 1, '13. M&N	.....	.....	3·4
3½s, Oct., 1917..... A&O	.....	.....	3 45
3½s, Park, Reg., 1927 F&A	.....	.....	3 45
3s, Road. 1913 ... J&D	.....	.....	3·45
Cohoes— 7s, '04 to '13. J&J	.....	.....	3 60
4s, July 1. 1920..... J&J	.....	.....	3·60
College Point—¶			
7s, July, 1904 to '13.. J&J	.....	.....	3 50
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3 50
4s, Reg May 1, '10 M&N	.....	.....	3 50
3½s, Redempt'n, '12 to '21	.....	.....	3 50
Far Rockaway—¶			
5s, Imp., 1904 to '21. J&J	.....	.....	3 75
Flatbush ¶—6s, 1911.. M&S	.....	.....	3 50
Fulton—			
3·40, Wat., '05 to '29. J&D	.....	.....	3·60
Hempstead—¶ 4s, g. '23 J&J	.....	.....	3·60
Hornellsville— 3½s '21 F&A	.....	.....	3·60
Jamaica—¶			
4s Apr 1, 1917	.....	.....	3·40
Jamestown—4s, Water, Mar. 20, 1943..... A&O	.....	110¾	3·50
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·40
4s, Highway, 1940... J&J	.....	.....	3·40
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·60
3½s, g., Wat., '12 to 36 A&O	.....	.....	3·60
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·60
Long Island City—¶			
7s, Sept. 1, '04 to '14. M&S	.....	.....	3·4
6s, Feb 1913 to '19 F&A	.....	.....	3·35
5s, June. 1909..... J&D	.....	.....	3·35
4½s, May 1, 1910... M&N	.....	.....	3 35
4½s, 1904 to 1923. M&S	.....	.....	3·35
4s, Water, Sep. 1, '20. M&N	.....	.....	3·35
3½s, Wat., May 1, '20. M&N	.....	.....	3·35
Middletown—3½s, '31. F&A	.....	.....	3·60
Mount Vernon—			
4s, School, '09 to '17. M&N	.....	.....	3·75
3½s, Road, 1928 F&A	.....	.....	3·75
Nassau Co.—3½s '30. M&S	.....	.....	3 5
Newburg—4s, 1912.. F&A	.....	.....	3·60
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3·60
New Rochelle—			
3½s, 1903 to 1906.. M&N	.....	.....	3·75
3½s, 1904 to 1933... J&D	.....	.....	3·75
New York City—			
7s, W. Farms.. '03 to 2147	.....	.....	3·35
7s, Morrisania. 1916 to '80	.....	.....	3·35
6s, Williamsbridge Hlg'y, May, 1909 to '44.. M&N	.....	.....	3·40
5s, Dock, 1908. .... M&N	.....	.....	3·40
5s, g Dock, 1928 M&N	.....	.....	3·40
4s, Exempt, 1913 M&N	.....	.....	3 40
3½s, Pk., Nov 1, 1913 M&N	.....	.....	3·40
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·40
3½s. Exmt., Oct. '15. M&N	.....	.....	3 40
3½s, Exmt., 1922.. M&N	.....	.....	3· 0
3½s, g.. D'k. '27. Ex.. M&N	.....	.....	3 40
3½s, g., Ex., 1941.. M&N	.....	.....	3·4
3½s, R. T., '48-'50.. M&N	.....	.....	3·40
3½s, g Exmt. 1·52, M&N	.....	.....	3 40
3·30s. Co., '17-'21, Ex. J&J	.....	.....	3·40
3s, Water, 1904, Ex. A&O	.....	.....	3 40
3s, Armory, '09, Ex. M&N	.....	.....	3·40
3s, School, 1913 .... M&N	.....	.....	3 40
3s, g., Street, 1916 M&N	.....	.....	3·40
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·40
3s, g., R. T.. 1950, Ex. M&N	.....	.....	3·40
2½s Park, Ex., 1909. M&N	.....	.....	3·40
Niagara Falls— 4s, May, '13	.....	.....	3 60
4s, Police, Feb., 1914....	.....	.....	3·60
North Tonawanda—			
5s, Sewer, 1911..... M&S	.....	.....	3 65
4s, Wat., 1924..... A&O	.....	.....	3·65
Nyack—4s, g., Water, 1927	.....	.....	3 65
3½s, June, 1914 to 1923.	.....	.....	3 65
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·50
Onondaga Co.—			
3s, July 1·04 to 1929. J&J	.....	.....	3·50
Oswego—3½s, '04 22. A&O	.....	.....	3 60
Poughkeepsie—			
4s, Bounties, 1905.. M&S	.....	.....	3·55
3½s, Sewer, 1905..... F&A	.....	.....	3·55
3s, Bounties, 1907 .. M&S	.....	.....	3 60
Queens Co.—4s, 1917. J&D	.....	.....	3·35
4s, 1927..... J&D	.....	.....	3·35
Richmond Co.—¶			
4s. Fund., June 1, '14. J&D	.....	.....	3·4
4s, g., July, 1. 1921 .. J&J	.....	.....	3 40
Rochester—4s, 1922 .. J&J	.....	.....	3·50
3½s, Ref'g RR., 1913. F&A	.....	.....	3 50
3½s. Impr. Oct., '19 F&A	.....	.....	3·50
3½s, Ref., '33, op. '13.. J&J	101	101¾	....
3½s, B'dge, Sep. 1. '21. J&J	.....	.....	3·50
Rockland Co.—5s '10. J&J	.....	.....	3·60
4½s, Mar. 1904 & '05. A&O	.....	.....	3·60
3½s, Fund., '14 to '24. J&D	.....	.....	3 60
Rome—4s, Apr. 15. '21. J&J	.....	.....	3 60
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·60
Schenectady—			
4s, W., N'v'l, '08 to '15 M&N	.....	.....	3·60
3s, Water, 1911..... F&A	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Syracuse—			
4½s, Water, 1920.... J&J	.....	.....	3·55
4s, Rfdg., 1929..... J&D	.....	.....	3·55
3½s, Water, 1928.... J&J	.....	.....	3·55
3s, Wa., July 1, 1920. J&J	.....	.....	3·5 5
Troy—4½s, 1904..... F&A	.....	.....	3 55
4s, June 2, 1904.... J&D	.....	.....	3·55
3½s, Ref, 1905 to '14. F&A	.....	.....	3·55
Utica—4s, Jan., 1904 to '19	.....	.....	3·60
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·70
Westchester Co.—			
4s, 1904 and 1905... J&D	.....	.....	4
3½s, June, 1927..... J&D	.....	.....	3·55
White Plains—			
4s, 1914 to 1928 .... F&A	.....	.....	3·75
3½s, Water, 1930 J&J	.....	.....	3·75
Yonkers—4s, '04 to '25.. M&S	.....	.....	3·70
4s, Water, 1917..... A&O	.....	.....	3·7
3½s, May, '10 to '24. F&A	.....	.....	3·70
NORTH CAROLINA			
4s. Renewal, 1910..... J&J	* 103	104	....
4s, Jan. 1, 1913..... J&J	105	106	...
4s, Constr'ction. 1919 A&O	132	.....	....
Asheville—6s, 1916 ... J&J	.....	115	....
5s, July, 1911..... J&J	105	107	...
Charlotte—5s, 1929.... J&J	.....	.....	...
4½s, June 10, 1933. J&J	.....	105·09	4·20
Durham—4½s, J'y 1, '41 J&J	.....	.....	4·10
Forsyth Co.—			
6s, May 1, 1911..... May	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931.. J&J	.....	.....	4
Mecklenburg County—			
6s, RR. aid, 1920... M&N	.....	.....	4·50
Raleigh—6s, 1907..... J&J	108½	110½	....
5s, 1927..... A&O	.....	.....	....
4s, July 1, 1929..... J&J	100	.....	....
Reidsville—			
5s, g., May 1, 1929.. May	.....	.....	5
Swain Co.—6s, 1919 .. J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922. J&J	106	.....	....
4s, g., Ref., J'ly 1, 1929 J&J	100	102½	....
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·50
4s, Ref., July 1, 1914 J&J	.....	.....	3·50
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·50
4s, Refund'g, July 1, 1923.	.....	.....	3·50
Bismarck—			
4½s, 1911, '16 & '21.. M&S	.....	.....	4
Burleigh Co —			
4½s, Oct. 15, 1918.....	.....	.....	4
OHIO			
4s, B'd of Agri., Sept. 1 1904 to 1911..... M&S	.....	.....	4
Akron—5s, Imp., 1904. J&J	.....	.....	4
4s, Refg., 1911..... M&S	.....	.....	4
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	4
Avondale (in Cincinnati)—			
5s, June, 1916. .... J&D	.....	.....	3·50
4s, D, April, 1923... A&O	.....	.....	3·50
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	4·10
Butler Co.—			
4½s, Replen. '04 to 18 M&N	.....	.....	3·75
4½s, B'dge, '21 & '24. J&J	.....	.....	3·75
Caldwell—			
6s, Water, 1922..... A&O	.....	.....	4·20
5s, Sch., July 10, '11. J&J	.....	.....	4·20
Cambridge—			
5s, Apr. 1, '04 to 10. Apr.	.....	.....	4·10
Canton—			
4½s, Dec., 1903 to 1910.	.....	.....	4
4s, Imp., 1904 to '10. A&O	.....	.....	4
Cincinnati—			
7·3s, May, 1906 .... M&N	.....	.....	3·50
7s, Nov., 1908..... M&N	.....	.....	3·50
6s, gold, May, 1906. M&N	.....	.....	3·50
6s, Aug., 1909 ..... F&A	.....	.....	3 50
5s, Sew., May, 1909. M&N	.....	.....	3·50
5s, 1930, op. 1910 M&N	.....	.....	3·50
4s, 1930, op. 1911. .. J&J	.....	.....	3·40
4s, S. F., 1941 op. '21. J&J	.....	.....	3·40
3·65 g., Feb., 1937.. F&A	.....	.....	3·40
3½s, 1938 op. 1918 F&A	.....	.....	3·40
3½s, Ext. to 1940. J&J	.....	.....	3·40
3½s, Ref., 1952, op. '32 J&J	.....	.....	3·40
3s, Wat., 1939 op. '19 F&A	96	.....	....
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·90
5s, Viad., June, 1907. J&D	.....	.....	3 90
5s, Library, 1918... A&O	.....	.....	3 90
4s, Sewer, 1910..... A&O	.....	.....	3 90
4s, Apr. 1921 ..... A&O	.....	.....	3·90
4s Sewer. 1922..... J&D	.....	.....	3·90
4s. Sewer. 1925..... J&D	.....	.....	3·90
4s, Elec. Lgt., 1925. J&D	.....	.....	3·90
4s, Park, 1931 ..... A&O	.....	.....	3·90
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·50
4½s, Gen. Imp., 1919. J&J	.....	.....	3·50
4½s, Wat., 2 ser., '22 A&O	.....	.....	3·50
Columbiana Co—4s, Fund., July 20, 1904 to '11.. J&J	.....	.....	3·70
Columbus—6s, 1904.. J&D	.....	.....	3·70
5s, Fire Dep't, 1904. J&D	.....	.....	3·70
5s, Water, Ap. 1, '07. A&O	.....	.....	3·70
4½s, Sewer, 1921 .. M&S	.....	.....	3·70
4s, F. D., June 1, '16. J&D	.....	.....	3·70
4s, Dec. 1, 1927..... J&D	.....	.....	3·70
Cuyahoga Co—			
5s, July, 1918..... J&J	.....	.....	3·75
4s, Fund., '06 to '26 A&O	.....	.....	3 75
Dayton—5s, Sch., '06 F&A	.....	.....	3 75
5s, April, 1915..... A&O	.....	.....	3·75
4½s, Water, 1904... F&A	.....	.....	3·75
4s, School, '11 & '12. J&J	.....	.....	3·75
3½s, Wat., '04 to '15. J&D	.....	.....	3 75
Defiance—			
5s, Ref., 1904 to '12 M&S	.....	.....	4·10
Delphos—5s, '16 to '20 A&O	.....	.....	4 20

Bonds.	Bid.	Ask.	To Net.
East Liverpool—			
4s, Refdg. '40 op. '20. J&J	.....	.....	4·20
Elyria—			
4s, Wat., 1909 to '23 F&A	.....	.....	3·90
4s, Water, '24 to '38. J&D	.....	.....	3·90
Erie Co—4s, 1909, opt. J&J	.....	.....	4
Findlay—			
6s, Fund, 1903 to '07. J&D	.....	.....	4·10
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4·10
5s, Water, Mar. 1, '08. M&S	.....	.....	4·10
4s, St. Imp., 1905.....	.....	.....	4·10
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4
6s, School, 1904..... M&S	.....	.....	4
Franklin Co.—			
6s, Road, Sep. 1, '05. M&S	.....	.....	3·90
4½s, May 1, '04 to '08 M&N	.....	.....	3·90
4s, Bridge, '04 to '19. A&O	.....	.....	3·90
Gallia Co.—5s, Jan., 1909	.....	.....	4
5s, Road, July 28, '19. J&J	.....	.....	4
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4·10
4s, Redemption, 1920....	.....	.....	4·10
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3½
4½s, 1905 to 1914. July 1	.....	.....	3½
Hamilton Co.—			
5s, Aug. 1, 1934..... F&A	.....	.....	3·50
4s, C. H., June, 1936. J&D	.....	.....	3·50
4s, Pike & Brdg. 1918 F&A	.....	.....	3·50
Jackson Co.—4s, 1915. A&O	.....	.....	3·50
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	4·10
Lima—			
5s, Impt., 1904 to '09. J&J	.....	.....	4·20
4s, Sewer, '04 to '25. A&O	.....	.....	4·20
3½s, Refg., Apr., '30 A&O	.....	.....	4·20
Lorain—			
6s, Pav., 1904 to '05. F&A	.....	.....	4·20
5s, Riv. Im., '18 to 32. J&J	.....	.....	4·20
Lucas Co.—			
4½s, Road, '04 to '11. J&J	.....	.....	3½
4s, Court-house, '44. M&S	.....	.....	3½
Madison Co.—			
6s, Sept. 10, 1904... M&S	.....	.....	3½
Madisonville—			
4s, Sch., May 11, '30. M&N	.....	.....	4
Marietta—			
6s, g., 1903 to 1904. A&O	.....	.....	4
5s, Paving, 1906.... A&O	.....	.....	4
Marion—6s, 1910. M&S	.....	.....	4
5s, Sewer, '04 to '17. M&S	.....	.....	4
Martin's Ferry—			
6s, Pav., Sept. 1, 1904...	.....	.....	4·20
5s, Sch., 1926 to '44. M&S	.....	.....	4·20
Mercer Co.—			
6s, Sept., 1904 to 08 M&S	.....	.....	4
Miami Co.—5s, Bridge, J'ly 1, 1904, to 1908.. J&J	.....	.....	4
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	.....	4
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	4·10
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	4·50
Norwood—6s, 1904 to 1908	.....	.....	4
5s, Sept. 1, 1915	.....	.....	4
4½s, Road, 1903 to 1909.	.....	.....	4
Oberlin—6s, 1904.... F&A	.....	.....	4
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3·30
Pomeroy—6s, 1914.... M&S	.....	.....	4·20
5s, Refund'g, 1917.. M&S	.....	.....	4·20
4½s, Ref'd'g, 1917.. M&S	.....	.....	4·20
Portsmouth—			
5s, Water, 1906..... M&N	.....	.....	4
4½s, Sch., May, '04 to '07	.....	.....	4
Preble Co.—6s, Bridge, J&J, 1904 to 1913.... J&J 16	.....	.....	3½
St. Marys 6s, Imp., '08. M&S	.....	.....	4·10
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	4
4s, Pavg, 05 to '10.. M&S	.....	.....	4
Shelby—5s, '04 to '14. J&D	.....	.....	4·20
Shelby Co—6s, '04 to '09 J&J	.....	.....	3·60
Springfield—			
6s, Aug. 1, '04 to '10. M&S	.....	.....	3·75
5s, Fire Dep. '15 to '21 M&S	.....	.....	3·75
Stark Co.—5s, 1912 ... M&S	.....	.....	4
Steubenville—4s, 1924 M&S	.....	.....	4·20
Sycamore—5s, Water and Light, 1904 to 1920. M&S	.....	.....	4·20
Tiffin—4s, Sept. 1, '15 M&S	.....	.....	4·25
Toledo—5s, 1911..... M&N	.....	.....	4
4½s, Oct., 1919..... A&O	.....	.....	4
4½s, Sch., Feb. 17. '16 F&A	.....	.....	4
4s, Park, July 1 '42 J&J	.....	.....	4
3½s, Ref'g, 1930..... M&N	.....	.....	4
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	4
Westwood (in Cincinnati)—			
6s, 1909 ..... F&A	.....	.....	3·50
5s, Sidewalk, 1925.. M&S	.....	.....	3·50
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	4
5s, Fire, Oct. '03 to '17. A&O	.....	.....	4
5s, Sc. Dis., '07 & '08. M&S	.....	.....	4
Zanesville—4½s, 1909. A&O	.....	.....	4·00
OKLAHOMA			
Canadian Co.—			
4s, C't H. '23 to '32.. F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s. School, Mar. 28, 1919	.....	113	....
5s, Ref'g, 1920 to '29. J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	113	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	103	....
Pecumseh—			
7s, June 1, 1912..... J&J	.....	108¼	....

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—5s, g., 1925..J&J	.....	111	4·27
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·87
6s, Sch. Dist., 1913..A&O	.....	.....	3·87
5s, g., C. H., 1923....J&J	.....	.....	3·87
5s, g., Wa. Jly 1,1923.J&J	.....	.....	3·87
5s, g., Bridge, 1925.A&O	.....	.....	
Port of Portland—			
5s, g., Jan 1, 1922..J&J	.....	.....	3·87
Union Co. Sch. Dist. No 1—			
5s, 1919 op. '09...J&D	.....	.....	4
5s g., 1919 op. '09..J&D	.....	.....	4
Wasco Co.—7s.Sch.Sep.,'04	.....	.....	
PENNSYLVANIA			
6s, Agricultural College, Feb., 1923.....F&A	.....	.....	3
4s, Fund'g, Feb.,1912.F&A	* 109	110½	....
3½s,Fund.,Feb.,1912.F&A	.....	.....	3
Allegheny—			
4s 1903 to 1919.... Var.	.....	.....	3·50
4s '07 '12,'17 & '27.J&J	.....	.....	3·50
4s '07 '12,'17 & '27.J&J	.....	.....	3·50
3½s, 1903 to 1931 A&O	.....	.....	
Allegheny Co.—			
5s,Comp.,1912 to '40.J&J	.....	.....	3·50
4s, Riot, 1906 opt J&J	.....	.....	3·50
3½s, var. 1903 to '32.var.	.....	.....	3·50
Braddock 4½s, '04 to 16M-S	.....	.....	4·00
4½s, 1903 to 1930 A&O	.....	.....	4·00
Bradford—4s, '06,'16 & '26.	.....	.....	4·00
Chester 4s,Sch.,1914.J&J	.....	.....	4·00
3½s, 1929.	.....	.....	3·75
Dunmore5 Dist.4s,'07to'22	.....	.....	4·00
Erie—4s, '21, op '11. July	.....	.....	4·00
Harrisburg—4s, 1920..J&J	.....	.....	3·60
Homestead—			
5·40s, Sept. 1, '15..M&S	.....	.....	4·25
Johnstown—5s,1921 J&D	.....	.....	3·78
4½s, Sept. 1, 1923,. M&S	.....	.....	3·78
4s, Fire alarm, 1923.J&J	.....	.....	3·78
Lancaster—			
4s,Wat. Ap.,'05 to 20.O-J	.....	.....	3·50
McKeesport—5s, 1907.J&J	.....	.....	3·60
5s, Water, 1911.....J&J	.....	.....	3·60
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·40
4s, Doc., '03 to '04. J&J	.....	.....	3·40
3½s, Dec., '04 to '24 J&J	.....	.....	3·40
3½s, Dec. 31, 1906. J&J	.....	.....	3·40
3½s, Dec. 1907 to 26.J&J	.....	.....	3·40
3½s, Water, 1931.... J&J	.....	.....	3·40
3s,Nov.1,1903to'19.M&N	.....	.....	3·40
Pittsburgh—			
7s, Fund. debt, 1909.J&J	.....	.....	3·45
6s, Water, Jan.,1908.J&J	.....	.....	3·45
5s, Fund.debt imp.'13.J-D	.....	.....	3·45
4½s, School, July, 1919..	.....	.....	3·45
4s, Comp., Jan.,1915.J&J	.....	.....	3·45
3½s, Ref., Apr., '04 to '09.	.....	.....	3·45
3½s, April, 1930... A&O	.....	.....	3·55
Reading—4s, '04 to 24.A&O	.....	.....	3·55
4s, Apr., 1918.....A&O	.....	.....	
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06.A&O	.....	.....	3·50
3s, Jan. 1, 1921 opt..J&J	.....	.....	
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·60
3½s, June, 1915... J&D	.....	.....	3·6
Steelton—			
5½s,Sch.Dist.,1930 J&D	.....	.....	4·00
Wilkes-Barre—			
3½s,R'd'g.,'05 to 29.F&A	.....	.....	3·60
Williamsport—			
3½s, Ref., '29 op. '09.M&S	.....	.....	3·75
RHODE ISLAND			
3½s, g., S. H., 1934... J&J	.....	.....	3·25
3s, State H., July, '38.A&O	96	.....	..
Bristol—3½s, g., '30...M&S	100	.....	...
Burrillville—4s, 1922 J&J	105	.....	...
Cranston—4s, g., '39..M&N	.....	.....	3·6
East Providence—			
4s,g.,Fdg.J'nel5,'47.J&D	108	.....	...
Lincoln—4s, 1928... A&O	105	.....	...
Newport—4s, g., 1927. ...	107	.....	...
4s, May 15, 1948...M&N	111	.....	...
Pawtucket—			
4s, g., July, 1910... J&J	101	.....	...
4s, g., May, 1937...M&N	108	.....	...
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·40
4s, g.,Park, July,'21 J&J	.....	.....	3·40
4s, g., Apr., 1927.. A&O	.....	.....	3·40
3½s, g., Wat., 1916 M&S	.....	.....	3·40
3½s, g. Sewer, 1928 A&O	.....	.....	3·40
3½s,Sch.& Br.,1929 M&N	.....	.....	3·40
3s,Sew. & Imp '29.M&N	.....	.....	3·40
Warren—4s, 03 to '22.A&O	.....	.....	3·60
Westerly 4s, 1927.....M&S	108	.....	....
3½s,Water,Feb.,'29.F&A	100	.....	...
Woonsocket—			
4s,g.,Ref'd'g, 1919 A&O	105	.....	...
3½s,Wat.May1,'51.M&N	100	.....	..
SOUTH CAROLINA			
4½s, Blue, 1928 .....J&J	.....	116	...
4½s, Refund'g, 1923...J&J	.....	115	...
Aiken—4½s, 1949 .....J&J	.....	....	4
Charleston—5s,Oct'22.A&O	110	.....	..
4½s, 1928..... A&O	107	.....	...
4s, Jan & July.1909.J&J	100	.....	..
Chester—4s,'37 op '17.J&J	.....	.....	4·25
SOUTH DAKOTA			
4½s, Ref'd., May 1 '07.J&J	.....	.....	3·35
4s, Ref'd'g, Sept.,1909.J&J	.....	.....	3·60
3½s, Ref'd'g, Nov., '12.J&J	.....	.....	3·35
Aberdeen—5s, 1915.....J&J	.....	.....	4·25
5s, Oct. 1, 1905 to 1915	.....	.....	4·25
Custer Co.—6s, 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915...Jan.	.....	.....	4·75
Hanson Co.—6s, 1908. J&J	.....	.....	4·75
Marshall Co.—6s, 1918 J&J	.....	.....	4·75
Mitchell—6s, 1914.... A&O	.....	.....	4·75
Watertown 6s, 1909. J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg. '05 to '19 M&N	.....	.....	4

Bonds.	Bid.	Ask.	To Net.
TENNESSEE			
3s, Compromise, Jan.1, '12	90	.....	..
4½s,Penitent.,Oct.'13.A&O	107	.....	...
4½s, Redemp., 1913.. A&O	107	.....	.
4s, Redemption, 1907.A&O	.....	.....	..
3s, Settlement (100)...J&J	* 95	96	...
3s,Settle't (1000),1913.J&J	* 94½	96	
3s, Scrip.....	110	.....	
Chattanooga—6s, '09..A&O	.....	.....	
Davidson Co.—			
5s, Asyl., 1908 & '13.J&J	102	.....	..
4½s, 1915.....J&J	102	.....	...
Hamilton Co.—			
5s, E'dge, Oct. 1,'09.A&O	.....	.....	...
Knoxville—6s, 1915...J&J	.....	.....	...
5s, g., Imp., 1921...A&O	.....	.....	...
4s, Funding, 1929...J&D	.....	.....	...
4s, Hosp., June1,'29 J&D	.....	.....	...
Memphis—			
6s, Comp., 1915.....J&J	* 114	116	..
6s, Comp., Flip. '07..J&J	* 104	105	...
5s, Market, 1917, '22 & '27	* 110	112	...
4½s, Refdg., g., 1926.J&J	* 108	110	
Nashville—			
6s, Funding, 1906 J&J	.....	.....	4
6s, Water, 1911.A30&O30	.....	.....	4
6s, Water, 1913.A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·77
4½s, July, 1907.....J&J	.....	.....	3·77
4½s, Apr. 1, 1923...A&O	.....	.....	3·77
4s, Water, 1919.....J&J	.....	.....	3·77
4s, Str.& Sewer, 1926.J&J	.....	.....	3·77
North Knoxville—			
5s, 1919.....M&S	.....	.....	...
Sevier Co.—5s, July, 1913.	.....	.....	...
TEXAS			
Austin—Refunding 3s,July 1, 1931..... J&J	68	75	
Bell County—5s,1909.Apr	104	106	4
Bexar Co.—			
6s,Ct.H.Feb.'34 op.'04.A	.....	.....	4½
5s,Ref.,Jan., 1939 op.'09	.....	.....	
4½s, 1939 op. '09. Apr. 10	.....	.....	4½
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	100	....	..
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4·50
6s, Funding, 1917..A&O	.....	.....	4·50
5s, Water, 1917..... J&J	.....	.....	4·50
5s, June 1, 1931.....J&D	.....	.....	4·50
5s, Fd., July, 1931...J&J	.....	.....	4·50
5s, g., Aug., 1928.....F&A	.....	.....	4·50
4s, Water, 1940 .....J&J	.....	.....	4·50
3½s, g., Aug. 1,1939.F&A	.....	.....	4·50
Denison—6s, 1904.....J&J	101	....	....
5s, 1912.....J&J	.....	.....	4½
El Paso 5s, '29 op. '14.F&A	.....	.....	4½
5s, Water, 1919 op. '09..F	.....	.....	4½
Fort Worth—			
6s, Water, 1922.....F&A	105	112	
5s, Ref. 1920.....J&J	100	106	
4s, Ref'd'g, 1941.....J&J	97½	99½	..
Galveston—			
5s, F'd'g, '15 op. '05.M&N	65	75	
5s, Wat., 1928 op. '08.J&J	65	75	..
5s, Lim. debt, Sep. 1, '21	65	75	..
5s, Lim. debt, June1,'23.	65	75	
5s, Lim. debt, 1927.....	65	75	
Houston—			
6s, Funding, Jan.'12.J&J	105	108	...
5s, Comp., July,1918.J&J	103	105	...
5s, Ref., Jan.1, 1923.J&J	105	108	...
5s, Sew., Nov.15, '39.M&N	106	.....	...
Lavaca Co.—			
5s, 1904 to 1937, Apr. 10	100	.....	...
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	4½
Paris—6s, 1912 to '37..J&J	.....	.....	4½
5s, Imp., June 1930.J&J	.....	.....	4½
San Antonio—			
6s, g., F'd., '15 op. '05.J&J	.....	.....	4½
5s, 1917..... F&A	.....	.....	4½
4½s, Impt., 1921. M&N	.....	.....	4·25
Sherman—6s, Ref.'12.A&O	.....	.....	4½
6s, Funding, 1930..A&O	.....	.....	4½
6s, Water, July, '26 A&O	.....	.....	4½
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	4
Waco—5s, Gold, 1923.A&O	108	110	..
5s, Imp., 1920 .....M&S	107	109	..
Waller County—			
4½s, Ref. '18 op. '08.A&O	100	.....	4½
U. S. OF MEXICO			
See Foreign Gov'ts., page 583			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·2
3½s, Refund'g, 1920 ..J&J	.....	.....	3·1
Logan—5s, g., '07. Jan. 31	.....	.....	3·7
Ogden—6s, g., 1911 op....	.....	.....	4·00
5s, 1919..... M&N	.....	.....	3·7
4½s, 1919 op 1908. F&A	.....	.....	4·00
4s, Ref. Sch., '22 op. '12.J&J	.....	100	4·00
4s, Ref'g, '21, op., '11.J&D	.....	.....	3·7
Salt Lake City—			
5s, Gen. f'd., '12 op. 02.J&J	.....	.....	3·7
5s, Funding, 1912. ..J&J	.....	.....	3·7
5s, Fund. 1914.... M&N	.....	.....	3·7
5s, Sch. Dist., 1913. F&A	.....	.....	3·7
4s, Ref. Jan., 1921 J&J	.....	.....	3·8
4s, W't'r, '20 op. '10.A&O	.....	.....	3·
Salt Lake County—			
5s, Fd., 1916 op. '06.F&A	.....	.....	.
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·7
VERMONT			
6s, Agric Col., 1910..J&D	116	.....	
Barre—4s Water, '21.J&D	.....	.....	3·50
3½s, 1922, op 1918.J&J	.....	.....	3·50
Bennington—			
4s July 1, 1917.....J&J	.....	104½	3·60

Bonds.	Bid.	Ask.	To Net.
Brattleboro—4s, 1904..J&J	100	.....	....
4s, Jan. 1, 1918.....J&J	105	.....	....
Burlington—4s, 1908..J&J	101	.....	....
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·50
Newport—4s, g., 1920.J&D	106	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s,Jan.,1904 to 1917.J&J	.....	.....	3·50
Rutland—4s,g., 1926.M&N	.....	.....	3·50
VIRGINIA			
3s, New, c., 1932.....J&J	* 89½	90	....
2 3s, Funded debt, '91.J&J	* 89¾	90	....
6s, deferred ctfs., 1871....	* ..	.....	....
Brown Bros. certifs.....	* 6	.....	....
Danville—6s, '04 to '11.J&J	.....	.....	....
5s, Nov. 1, 1927.....M&N	.....	.....	4
4s,Street Im., Jly,'29.J&J	.....	.....	3·75
Lynchburg—			
3s, 1904, '05 & '07...J&J	.....	.....	4·75
6s, 1915.....J&J	.....	.....	4·75
5s, Perm. Imp., 1916.J&J	.....	.....	4·75
4½s, Refunding, 1927.....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931.J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	3·80
4s,Pav'g &Ref'g,'41.M&N	.....	103½	3·82
Norfolk—			
3s, Renew'l, Jan., '14.J&J	108	112	....
5s, Renewal, Ap., '11.A&O	105	106	....
4s, 1930..... M&S	100	102	....
4s, General, 1929...M&N	100	102	....
Petersburg—8s, 1903.M&N	....	.....	....
6s, 1905.....F&A	.....	.....	....
Richmond—			
8s, 1904 to 1909.....J&J	128	.....	....
6s, 1904 to 1914.....J&J	118	.....	....
5s, 1920 to 1922..... J&J	116	.....	....
4s, Jan. 1, 1924 to '26.J&J	104	.....	....
4s, Refd'g, reg. 1929 J&J	104	.....	....
WASHINGTON			
3½s,Fund.,Apr.1905,Apr.1	.....	.....	3·75
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g,Sept.1,1920..M&S	.....	.....	4
Lincoln Co.—6s, 1912.Sept	.....	.....	4
Pierce Co.—			
6s.Fund.,'11,op.'01,Ju'el	.....	.....	4·50
6s, Apr., 1914, op. '04..A	.....	.....	4
5s, May 2, 1912.....May	.....	.....	4
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
5s,F'dg,g.,July,1913.J&J	.....	.....	3·90
5s, g., Gen., 1912...A&O	.....	.....	3·90
4s, Library, Oct. 15,1922	.....	.....	3·90
Spokane—6s,Wat'r,'11A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s,g.,Ref'd'g,Sept.1,1914	.....	.....	4
Spokane Co.—5s, School..			
Dist., July 1, 1910. J&J	.....	.....	4·25
4s, ref., 1921, op.'11.J&D	.....	.....	4·50
Stevens Co.—			
4½s,fund.'22, op.'12.M&S	.....	....	4·50
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s, 1911Dec.	.....	.....	4·50
4½s,F'dg.,'22,op.'19.J&J	.....	.....	4·50
Whitman Co.—5s,1912.Apr	.....	.....	4
WEST VIRGINIA			
Charleston—			
4½s Sch. Dist., '29 op. 19.	.....	.....	3·75
4s,Sept.1,'22,op.12 Sept.1	.....	.....	3·70
Huntington—			
6s, Paving, Oct. 1, 1921	.....	.....	4
Parkersburg—			
5s, Park,June1,'16.June	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1924 opt. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s,Bridge,J'ly 1,1924.J	.....	.....	3·70
4s, Ref., '12 to '36..July 1	.....	.....	3·70
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906.F	.....	.....	4½
Green Bay—			
5s, 1904 to 1917.....J&J	.....	.....	4
4s, Ref'g, 1904 to '20.J&J	.....	.....	4
Kenosha—			
3½s, 1919 op. 1909. J&J	.....	.....	4
LaCrosse—5s, 15 op. '05.J&J	.....	.....	3·75
3½s, Ref'd'g, 1919..A&O	.....	.....	3·75
Milwaukee—			
5s, July 1, 1907.....J&J	.....	.....	3·45
5s,Liby&Mu.'04to'17J&J	.....	.....	3·45
4s, Wat., 1904 to '07.J&J	.....	.....	3·45
3½s, Jan.,1904to'21.J&J	.....	.....	3·45
Milwaukee Co.—			
5s, Build., July 1, '07.J&J	104	.....	....
5s, School, July 1, '14.J&J	108	.....	....
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s,School,June1,'13.J&D	.....	.....	3·75
3½s, Sch., 1919 ...July 1	.....	.....	3·75
South Milwaukee—			
5s,Wat'r,Oct.1.1913A&O	.....	.....	4
WYOMING			
6s, Cap., 1904 to '11.Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29.Jan.3	.....	.....	4·06
5s, Refg., '21, opt. '11F&A	.....	.....	4·00
Evanston—6s, 1930 op. '10	.....	.....	4·70
Lusk—6s, '22, op. '12. Jan.	.....	109	....
Uinta County—4½s,Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	46,358	1,293,623	100	120	.....
Ala. Trust & Sav. Co.	100,000	18,000	200,000	100	115	.....
Amer. Tr. & Sav. Bk	100,000	New Org	anization.	100	110	.....
Birmingh'mTr.&Sav	500,000	192,988	2,803,192	100	150	160
First National Bank	300,000	348,237	4,680,277	100	340	360
Jefferson Co. Sav.Bk.	100,000	71,746	883,550	100	115	125
People's Sav.Bk.&Tr	75,000	13,593	660,350	100	108	115
MOBILE—					Per	share
First Nat. Bank.....	300,000	593,828	2,235,375	100	350	385
Merchants' Bank....	150,000	22,108	383,449	100	125	130
People's Bank.....	150,000	476,529	1,641,695	100	350	385
Central Trust Co....	250,000	80,612	304,083	25	.....	31¼
City Bank & Tr. Co ..	500,000	358,813	1,330,118	100	200	205
MONTGOMERY—					Per	share
First Nat. Bank.....	225,000	91,557	950,758	100	135	140
Fourth Nat. Bank....	200,000	44,698	342,825	100	125	130
M.& Pl.-Farley N Bk.	500,000	169,222	2,915,717	100	165	170
Union Tr. & Sav.Co..	100,000	6,664	147,523	100	105	108

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	53,047	455,613	100	146	.....
Phoenix Nat. Bank..	100,000	76,312	787,710	100	135	150
Val. Bk. of Phoenix.	100,000	31,210	482,505	100	100	110

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	57,500	800,000	25	.....*	37½
Citizens' Bank.....	100,000	66,907	747,292	25	.....*	43·80
Exchange Nat. Bk..	200,000	67,349	1,314,807	100	.....*	135
German Nat. Bk.....	300,000	228,477	1,903,310	100	.....*	150
State National Bank	100,000	6,829	327,301	....	.....	.....
Little Rock Tr. Co..	50,000	25,000	200,000	25	.....	.....
Mercantile Trust Co.	100,000	4,059	141,891	100	.....*	104
Union Trust Co	100,000	29,487	418,715	100	.....*	135

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	34,378	3,341,685	100	113	116
B'way Bk. & Tr. Co..	250,000	102,470	1,361,298	100	150	.....
Central Bank.....	100,000	48,800	705,387	100	140	.....
Citizens' Nat. Bank..	200,000	91,655	1,860,150	100	150	.....
Columbia Sav'gs Bk.	b50,000	22,604	913,452	b50	70	.....
Dollar S.Bk.&Tr.Co.	a50,000	1,365	179,530	100	.....	.....
Farmers' & Mer.Nat.	s1,000,000	549,705	7,521,310	100	†200	.....
First National Bank.	400,000	481,775	5,824,386	100	280	.....
German-Am.Sav.B'k	200,000	213,780	3,576,818	100	225	.....
Los Angeles Nat. Bk.	500,000	245,070	3,274,343	100	180	.....
Los Angeles Sav. Bk.	100,000	60,000	2,625,072	100	.....	.....
Los Angeles Tr. Co...	555,000	26,984	338,648	100	100	.....
Main St. Savings. Bk.	b100,000	25,000	907,932	b50	50	.....
Merchants' Nat. Bk.	200,000	168,273	1,738,642	100	230	.....
Nat. Bk. of California	200,000	96,125	1,285,184	100	135	.....
Security Savings Bk.	b100,000	112,450	5,221,299	b50	115	.....
South'n Cal. Sav. Bk.	b100,000	102,297	3,583,115	b50	250	.....
Southw'rn Nat. Bk.	300,000	16,912	1,000,632	100	103	.....
State Bank & Tr. Co..	500,000	66,711	1,681,707	100	98	.....
Union Bk. of Sav'gs.	50,000	57,850	2,012,322	100	250	.....
OAKLAND—					Per	share
California Bank.....	100,000	8,228	328,241	100	.....	.....
Central Bank.....	300,000	304,556	4,002,341	30	47½	50
First National Bank.	300,000	72,366	g1,019,546	100	130	135
Oakland Bk of Sav'gs	480,000	242,307	10,400,426	50	.....	.....
Union Nat. Bank....	150,000	176,587	1,050,458	100	125	130
Union Savings Bank	300,000	150,000	4,165,878	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	352,996	2,930,860	....	.....	.....
Far. & Mech. S. Bk..	189,000	23,012	594,564	...	.....	.....
N. B. D.O.Mills & Co.	500,000	342,586	3,172,727	....	.....	.....
People's Sav'gs Bk..	225,500	112,025	1,129,319	....	.....	.....
Sacramento Bank...	400,000	82,048	2,773,324	...	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	179,034	2,833,072	100	117½	122½
Bank of California..	s2,000,000	4,386,086	14,216,345	100	.....	.....
City & County Bank	250,000	5,972	501,662	....	.....	.....
Columbus S. & L.Soc.	100,000	58,000	1,818,735	250	.....	.....
Crock'r-Wool'th N.B.	1,000,000	1,323,597	8,276,347	100	.....	.....
Don'hoe-Kelly B'gCo	650,000	68,584	2,193,624	100	.....	.....
First National Bank	1,500,000	1,434,116	8,020,207	100	.....	.....
French-Amer. Bank	1,000,000	10,611	479,212	100	.....	.....
French Savings Bk..	600,000	25,644	2,588,048	100	.....	.....
German Sav. & Loan	b1,000,000	1,198,758	34,819,893	h833	.....	.....
Germania Nat. Bank	300,000	3,951	169,033	100	.....	.....
Humboldt Sav. & L..	300,000	119,407	2,911,817	h100	.....	.....
Mission Bank	a100,000	New	Bank.	....	.....	.....
Mutual Sav'gs Bank.	300,000	217,675	8,036,761	b30	.....	.....
Nevada Nat. of S.Fr.	3,000,000	1,502,706	9,517,209	100	.....	.....
San Fran. Nat. Bk..	500,000	197,663	2,606,880	100	.....	.....
S. Fran. Sav. Union.	1,000,000	872,812	36,041,289	250	.....	.....
Sav. & Loan Society.	b 750,000	202,653	7,223,672	b75	95	105
Security Savings Bk.	300,000	183,808	4,128,660	250	.....	.....
Wells, Fargo & Co.Bk	b500,000	12535948	8,170,632	b41¼	.....	.....
Western Nat. Bank..	y200,000	21,716	1,248,271	100	.....	.....
Cal.Safe Dep.& T.Co.	1,000,000	290,094	5,464,520	100	.....	.....
Central Trust Co....	s1,500,000	256,956	2,521,689	100	.....	.....
Commercial Bk.&Tr.	a84,960	1,435	39,670	....	.....	.....
Mercantile Trust Co.	1,000,000	363,167	3,483,756	100	240	250
Union Trust Co.....	1,156,800	611,634	10,173,379	b600	.....	.....
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	182,820	1,329,309	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	6,274	394,092	50	.....	.....
First National Bank	300,000	187,163	949,673	100	.....	.....
San Jose S. Dep. Bk.	300,000	450,000	3,076,334	30	.....	.....
Security State Bank	100,000	6,241	692,973	...	.....	.....
Gard. U. Bk. & T. Co.	200,000	51,560	783,217	100	.....	.....

CANADA.—See last page.

COLORADO.

COLORADO SPR'GS—					Per	share
El Paso Nat'l Bank..	200,000	85,000	1,900,000	100	.....	.....
Exchange Nat. Bank	100,000	111,657	3,062,700	....	.....	.....
First National Bank	100,000	381,654	2,908,195	100	.....	.....
Colo. Sp'gs Tr. Co...	250,000	25,579	790,236	...	.....	.....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
DENVER—	$	$	$		Per	share
Capitol Nat. Bank...	300,000	2,128	653,500	....	.....	.....
Central Savings Bk.	100,000	30,529	1,410,895	100	.....	.....
Colorado Nat. Bank.	500,000	279,211	9,372,013	100	.....	.....
Denver Nat. Bank...	500,000	382,977	6,540,616	100	.....	.....
Denver Sav. Bank..	250,000	2,090	1,983,067	100	.....	.....
First National Bank.	1,000,000	1,051,114	20,968,153	100	.....	.....
Nat. Bk. of Comm'ce	200,000	87,808	1,832,372	100	.....	.....
West. Bk. & S. Dep. Co	100,000	40,304	790,915	100	.....	.....
Continental Tr. Co..	300,000	217,939	637,116	....	.....	.....
International Tr. Co.	250,000	213,508	3,943,469	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	30,059	385,753	..	.....	.....
Carbonate Nat. Bk..	100,000	27,445	1,924,633	100	.....	.....
PUEBLO—					Nominal	price.
First Nat'l Bank ...	300,000	213,152	6,257,644	100	.....	.....
Mercantile Nat. Bk.	100,000	34,500	693,000	100	115	130
Pueblo Savings Bk..	50,000	17,829	930,044	100	120	130
Pueblo Title & Tr.Co.	250,000	New	Company.	100	100	110
Western Nat. Bank..	100,000	22,880	693,021	100	120	130

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	239,549	870,948	50	93	.....
City National Bank.	250,000	242,268	1,098,563	100	156	.....
Connecticut Nat. Bk.	332,100	213,562	1,084,763	100	157	.....
First National Bank.	210,000	221,178	1,137,513	100	190	.....
Pequonnock Nat. Bk.	200,000	128,276	750,996	100	151	.....
Bridgeport Trust Co.	s139,600	56,392	848,513	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	601,123	1,877,782	100	190	.....
American Nat. Bk...	600,000	329,340	1,392,030	50	70	74
Charter Oak Nat. Bk.	500,000	233,111	1,239,074	100	100	.....
City Bk. of Hartford.	440,000	94,040	923,259	100	90	95
Conn. River Bg. Co.	150,000	123,125	738,556	30	53	.....
Far. & Mech. Nat. Bk.	500,000	168,238	1,076,301	100	119	122
First National Bank.	650,000	322,403	2,968,513	100	135	.....
Hartford Nat. Bank.	1,200,000	776,560	2,458,380	100	136	139
National Ex. Bank..	500,000	252,890	1,168,453	50	62	.....
Phœnix Nat. Bank..	1,000,000	585,963	1,151,094	100	120	.....
Security Company..	200,000	119,582	601,046	100	130	.....
State Bank.....	400,000	239,841	1,523,571	100	130	.....
United States Bank.	100,000	296,783	1,995,615	100	400	.....
Conn. Tr. & S. D. Co.	300,000	357,841	2,361,991	100	250	.....
Fidelity Co.....	50,000	34,718	191,965	100	125	.....
Hartford Trust Co..	300,000	226,021	1,850,991	100	190	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	146,045	879,641	100	145	.....
First National Bank.	500,000	279,546	1,352,170	100	150	.....
Mechanics' Bank....	300,000	56,748	486,925	60	66	68½
Merchants' Nat. Bk..	350,000	156,071	1,088,306	50	65	.....
Nat. New Haven Bk.	464,800	339,719	861,682	100	195	.....
Nat. Trad'men's Bk.	300,000	298,488	1,274,153	100	155	.....
N. H. Co. Nat. Bank.	350,000	339,403	657,417	10	15	.....
Second Nat. Bank...	500,000	485,698	1,032,048	100	195	.....
Yale National Bank.	500,000	219,433	1,160,999	100	134	.....
New Haven Tr. Co..	100,000	17,219	104,029	..	.....	.....
Union Trust Co.....	100,000	125,526	632,650	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	143,118	646,321	100	130	140
Fourth Nat. Bank...	100,000	57,915	539,380	100	130	.....
Manufac's' Nat. Bk.	100,000	49,334	906,211	100	125	.....
Waterbury Nat. Bk.	500,000	339,331	1,219,368	50	75	85
Colonial Trust Co. ..	400,000	121,775	1,376,699	100	125	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	66,429	435,585	100	117	121
Farmers' Bank.....	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	222,710	1,151,859	100	117	125
Nat. Bk. of Delaware	110,000	133,942	501,815	100	200	225
N. B. of Wilmington and Brandywine..	200,010	282,566	1,245,095	30	83	90
Union Nat. Bank....	203,175	399,530	1,711,782	25	83	90
Equitab. Gu. & Tr. Co.	500,000	353,782	1,859,513	100	165	175
Sec'rity Tr.& S.D.Co.	s500,000	348,846	2,172,925	100	175	190
Wilmington Tr. Co..	a500,000	New	company.	100	115	.....

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
American Nat. Bk..	a210,890	2,977	New Bk.	100	113	125
Central Nat. Bank..	200,000	135,162	1,970,112	100	300	.....
Citizens' Nat. Bank.	500,000	289,215	2,116,369	100	225	250
Columbia Nat. Bank.	250,000	198,970	1,660,902	100	175	.....
Farmers' & Mech. Nat.	252,000	353,110	1,319,951	100	310	.....
Lincoln Nat. Bank..	200,000	47,459	772,061	100	120	.....
Nat. Bank of Wash...	200,000	356,443	1,790,571	100	429	.....
Nat. Capital Bank...	200,000	149,386	1,033,449	100	165	.....
Nat. M'tropolit'n Bk.	300,000	572,799	2,408,711	100	500	.....
Riggs Nat. Bank....	1,000,000	1,021,720	10,504,797	100	590	650
Second Nat. Bank...	225,000	85,907	1,304,973	100	146	.....
Traders' Nat. Bank.	200,000	85,995	970,521	100	145	.....
Washington Sav. Bk.	100,000	11,606	317,054	100	106	106½
American S. & Tr. Co.	s1,250,000	1,527,253	4,349,646	100	205	225
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	217,214	4,718,556	100	144	150
Union Tr. & Stor. Co.	1,200,000	63,316	946,204	100	105	106
Wash. Loan & Tr. Co.	1,000,000	443,276	5,841,016	100	210	215

FLORIDA.

JACKSONVILLE—					Per	share
Atlantic Nat. Bank..	350,000	New	Bank.	100	110	.....
Commercial Bank...	y50,000	29,853	617,333	50	120	125
Mercantile Ex. Bk..	100,000	68,592	864,840	100	120	125
Nat. Bk. of Jack'ville	300,000	227,241	2,611,134	100	175	200
State Bank of Fla.	50,000	19,610	701,903	50	100	.....

* Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. c Amount paid in. g Deposits include letters of credit. f New stock x Ex-dividend. y Capital to be increased. s Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg. Co.	100,000	7,383	d	100	90	*100
Atlanta Nat. Bank	500,000	328,570	4,357,622	100	250	.....
Farmers' & Trad's Bk.	25,000	15,000	.....	100	.....	.....
Fourth Nat. Bank	400,000	192,732	2,959,556	100	135	140
Ga. Sav. Bk. & Tr. Co.	50,000	6,406	148,978	100	100	.....
Germania Sav. Bank	200,000	10,872	34,726	100	99	101
Lowry Nat'l Bank	500,000	406,508	2,143,168	100	200	.....
Maddox Rucker B. Co	200,000	206,870	1,440,985	100	200	.....
Real Loan & Bkg. Co.	100,000	271,000	1,783,804	100	200	.....
Third National Bk.	200,000	185,110	2,241,297	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	100	105
Trust Co. of Georgia	250,000	94,713	60,873	100	95	.....
					Per	share
AUGUSTA—						
Augusta Savings Bk.	30,000	46,189	690,888	100	120	.....
Georgia RR. Bank	200,000	182,302	1,915,067	100	.....	.....
Irish-American Bk.	15,000	17,500	225,000	100	100	.....
Nat. Bk. of Augusta	250,000	142,179	446,435	100	120	.....
Nat. Exchange Bk.	300,000	81,206	716,984	100	115	120
Planters' L. & S. Bk.	50,000	36,076	676,453	10	15	.....
Union Savings Bank	30,000	26,687	365,349	100	120	.....
Equitable Trust Co.	p283,600	7,628	‡60,669	100	99	101
					Per	share
COLUMBUS—						
Columbus Sav. Bk.	200,000	52,485	531,439	50	60	61
Fourth Nat'l Bank	100,000	112,389	381,289	100	135	137½
Home Savings Bank	p21,690	299	45,155	100	101	101½
Merch. & Mech. Bk	125,000	44,396	218,919	100	110	111
Nat. Bk. of Columbus	100,000	157,109	477,818	100	177½	180
Third Nat'l Bank	200,000	146,885	750,322	100	135	136
					Per	share
MACON—						
American Nat. Bank	250,000	138,062	816,238	100	118	120
Cent. Georgia Bank	100,000	4,400	102,000	100	85	86
Commerc'l & Sav. Bk	50,000	32,913	387,361	100	120	125
Exchange Bank	500,000	134,228	1,393,637	100	88	89
First Nat. Bank	200,000	71,923	575,287	100	112	113
Home Sav. Bank	p50,000	7,321	100,023	100	103	105
Macon Savings Bank	100,000	9,207	187,721	100	70	72
Union Sav. Bk. & Tr.	200,000	32,894	497,379	100	90	91
Ga. Tit. & Guar. Tr. Co	50,000	New	company.	100	.....	.....
					Per	share
SAVANNAH—						
Chatham Bank	150,000	32,395	465,505	100	82	83
Citizens' Bank	500,000	251,641	2,387,366	100	158	160
Commercial Bank	p49,600	2,900	149,476	100	101	102
Germania Bank	a200,000	212,118	1,350,198	100	152	153
Merchants' Nat. Bk.	500,000	135,126	418,646	100	111	113
Nat. Bk. of Savannah	250,000	254,108	773,579	100	165	.....
Oglethorpe Sav. & Tr.	125,000	73,000	580,500	100	117	..
Savann'h Bk. & Tr. Co	350,000	132,987	1,423,035	100	136	138
So. Bk. State of Ga.	500,000	498,432	2,636,166	100	178	179
Savannah Trust Co.	500,000	99,695	369,224	100	108	110

IDAHO.

BOISE CITY—					Per	share
Bank of Commerce	60,000	15,370	760,763	....	.....	.....
Boise City Nat. Bk.	100,000	47,082	1,018,619	....	.....	.....
Capital State Bank	100,000	23,500	780,000	....	.....	.....
First Nat. of Idaho	100,000	33,517	739,967	....	.....	.....

ILLINOIS.

CHICAGO—					Per	share
Bankers' Nat. Bank	2,000,000	972,055	14,052,182	100	175	180
Calumet Nat. Bank	50,000	57,034	740,464	100	.....	.....
Chicago City Bank	200,000	97,808	1,108,061	100	170	180
Chicago Nat. Bank	1,000,000	1,363,089	18,106,895	100	355	375
Chicago Sav'gs Bank	250,000	4,656	924,194	100	145	155
Commercial Nat. Bk.	2,000,000	1,593,872	29,032,183	100	300	350
Continental Nat. Bk.	3,000,000	1,238,088	33,758,290	100	250	270
Cook Co. State Sa. Bk.	50,000	6,514	263,346	....	.....	.....
Corn Exch. Nat. Bk.	3,000,000	2,875,622	42,805,866	100	400	425
Drexel State Bank	200,000	6,028	525,574	100	115	.....
Drovers' Dep. Nat. Bk.	600,000	213,086	4,808,357	100	175	.....
First National Bank	8,000,000	6,743,719	86,669,631	100	360	370
First Nat. Englewood	100,000	75,062	1,258,410	100	150	.....
Foreman Bros Bg. Co.	500,000	618,847	3,613,741	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	141,355	6,945,076	100	140	.....
Hamilton Nat. Bank	500,000	136,120	861,676	100	125	130
Hibernian B'k'g Ass.	500,000	485,665	13,068,287	100	175	.....
Home Savings Bk.	100,000	59,218	2,791,430	100	.....	.....
Milwaukee Av. State	250,000	177,511	2,796,875	100	115	125
Nat. Bk. of No. Amer.	2,000,000	631,292	12,273,701	100	135	138
Nat. B'k of Republic	2,000,000	834,530	14,290,706	100	155	165
Nat. Live Stock Bk.	1,000,000	1,322,758	7,594,061	100	280	300
N. Side State Sav. Bk.	50,000	1,983	191,786	...	.....	..
Oakland Nat. Bank	50,000	43,780	561,198	100	150	165
Prairie State Bank	250,000	126,641	4,655,665	100	150	200
Pullman L. & Sav. B'k	200,000	195,699	2,691,282	100	225	250
So. Chicago Sav. Bk.	200,000	11,369	782,488	100	.....	115
State Bk. of Chicago	1,000,000	399,660	11,207,485	100	240	260
Stock Yds. Sav. Bk.	250,000	35,581	905,808	100	140	.....
Amer. Tr. & Sav. Bank	2,000,000	1,176,364	16,699,524	100	162	170
Central Tr. Co. of Ill.	4,000,000	1,216,250	5,555,127	100	114	120
Colonial Tr. & Sav. Bk	200,000	56,864	587,846	100	175	.....
Drovers' Tr. & Sav. Bk	200,000	29,118	1,297,054	100	180	200
Equitable Trust Co.	500,000	305,018	4,225,000	100	.....	.....
Federal Tr. & Sav. Bk.	2,000,000	691,199	7,213,984	100	139	143
First Mort. Bond & Tr.	250,000	13,714	16,310	100	104	106
Illinois Tr. & Sav. B'k	4,000,000	5,827,663	75,168,120	100	650	675
Merchants' L. & Tr. Co	3,000,000	3,216,803	36,190,377	100	335	350
Metropol'n T. & S. Bk.	750,000	196,668	3,995,142	100	112	115
Northern Trust Co.	1,000,000	1,544,706	23,118,945	100	480	500
Royal Trust Co.	500,000	381,896	3,803,858	100	140	145
Union Trust Co.	1,000,000	383,124	7,843,234	100	175	...
West. Tr. & Sav. Bk.	1,000,000	108,733	2,427,198	100	121	126
PEORIA—					Per	share
Central Nat. Bank	200,000	75,777	1,445,333	100	.....	.....
Commercial Nat. B'k	200,000	155,813	2,148,806	100	.....	.....
First Nat. Bank	150,000	269,552	2,076,397	100	.....	.....
German-Amer. Nat.	300,000	105,221	1,752,096	100	.....	.....
Home Sav. & State	120,000	20,000	900,000	100	.....	.....
Illinois Nat. Bank	200,000	59,748	1,667,983	100	.....	.....
Merchants' Nat. B'k.	200,000	134,838	1,495,925	100	.....	.....
Peoria Nat. Bank	200,000	42,265	1,032,311	100	.....	.....
Sav. Bank of Peoria	150,000	259,036	1,598,984	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	71,050	623,160	100	.....	.....
Manufrs' Nat. Bank	125,000	77,906	825,814	100	.....	.....
People's B'k & Tr. Co.	125,000	36,428	980,670	100	.....	.....
Rockford Nat. Bank	100,000	106,217	772,154	100	.....	.....
Third Nat. Bank	100,000	131,391	1,176,833	100	.....	.....
Winnebago Nat. Bk.	100,000	192,554	1,328,771	100	.....	.....

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
EVANSVILLE—	$	$	$		Per	share
Citizens' Nat. Bank	200,000	60,164	1,195,678	100	175	200
City National Bank	350,000	91,782	2,385,973	100	140	150
Old Nat. Bank	500,000	225,594	2,249,868	100	150	160
Ohio Valley Tr. Co.	100,000	.....	12,000	100	.....	.....
Evansv. Tr. & Sav. Co.	100,000	14,573	455,444	100	98	100
FORT WAYNE—					Per	share
First Nat. Bank	300,000	166,337	1,071,121	100	...	135
Hamilton Nat. Bank	200,000	302,511	2,191,090	100	225	..
Old National Bank	350,000	162,212	1,309,588	100	.....	140
White Nat. Bank	200,000	108,282	1,619,212	100	125	.....
Citizens' Trust Co.	p100,000	3,000	360,000	p50	.....	.....
Fort Wayne Tr. Co.	200,000	27,034	884,127	p50	.....	.....
Peoples' Tr. & Sav. Co	p100,000	.....	103,258	....	.....	.....
INDIANAPOLIS—					Per	share
American Nat. Bank	1,000,000	267,506	5,302,216	100	150	155
Capital Nat. Bank	300,000	153,203	4,081,064	100	154	156
Columbia Nat. Bank	300,000	16,941	1,737,569	100	111	113
Fletcher Nat. Bank	500,000	587,003	8,965,401	100	.....	--
Indiana Nat. Bank	1,000,000	496,309	7,732,944	100	220	225
Merchants' Nat. Bk.	1,000,000	435,448	5,740,517	100	196	200
Peoples' Deposit Bk.	40,000	6,197	99,089	....	110	115
Union Nat. Bank	200,000	.....	530,416	100	102	.....
Central Trust Co.	300,000	25,334	336,292	100	129½	.....
Commercial Tr. Co.	300,000	New	company.	100	.....	.....
Indiana Trust Co.	1,000,000	208,406	4,377,665	100	165	.....
Marion Trust Co.	300,000	92,261	1,571,653	50	107½	112½
Security Trust Co.	p500,000	28,574	416,687	100	104	105
Union Trust Co	600,000	281,290	1,716,773	100	220	228
TERRE HAUTE—					Per	share
First National Bank	300,000	271,641	1,433,520	100	240	.....
National State Bank	200,000	89,085	671,627	100	130	.....
Vigo Co. Nat. Bank	150,000	77,983	1,257,059	100	130	.....
Terre Haute Tr'st Co	200,000	60,000	300,000	100	115	.....
United States Tr. Co.	500,000	100,000	New Co.	100	100	.....

IOWA.

BURLINGTON—					Per	share
First National Bank	100,000	36,751	683,200	100	.....	125
Ger.-Am. Sav. Bank	125,000	106,033	1,816,940	100	150	160
Iowa State Sav. Bk.	200,000	122,835	1,789,376	100	160	175
Merchants' Nat. Bk.	100,000	100,356	756,507	100	*200	250
National State Bank	150,000	109,519	1,354,815	100	*195	225
CEDAR RAPIDS—			N	omi	nal	prices.
Am. Tr. & Sav. Bk.	80,000	20,000	750,000	100	†127½	.....
Ced. Rapids Nat. Bk.	100,000	91,869	1,982,728	100	†182	.....
Ced. Rapids Sav. Bk.	100,000	84,000	1,700,000	100	†182½	.....
Citizens' Nat'l Bank	100,000	15,904	615,236	100	†113	.....
Merchants' Nat. Bk	100,000	57,818	1,370,494	100	†140½	.....
People's Sav. Bank	50,000	6,300	286,000	100	†110	.....
Security Sav. Bank	100,000	48,607	1,297,298	100	†143½	.....
Ced. Rap. L. & T. Co.	50,000	2,525	190,366	100	†102	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	5,800	330,783	100	.....	.....
Council Bl. Sav. Bk.	150,000	50,408	1,527,509	....	.....	.....
First National Bank	200,000	72,418	2,253,967	...	.....	.....
State Savings Bank	50,000	32,161	393,280	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank	300,000	142,248	1,042,211	100	150	155
Davenport Sav. B'k	300,000	149,145	3,401,804	100	215	225
Farm. & Mech. Sav.	100,000	25,605	793,402	100	105	115
First Nat. Bank	200,000	91,969	1,155,353	100	150	155
German Savings Bk.	500,000	407,639	6,663,383	100	215	225
Iowa National Bank	100,000	51,588	1,051,366	100	150	155
Scott Co. Sav. Bank	250,000	140,891	3,175,903	100	215	225
Union Savings Bank	100,000	27,656	968,291	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	16,977	1,203,714	100	105	110
Central State Bank	50,000	32,000	668,000	100	120	125
Century Sav. Bank	100,000	New	Bank.	100	.....	.....
Citizens' Nat. Bank	200,000	120,341	1,886,403	100	150	160
Des Moines Nat. Bk.	300,000	92,070	2,479,411	100	110	115
Des Moines Sav. Bk.	400,000	150,506	3,573,218	100	150	160
Home Savings Bank	50,000	21,401	675,697	100	150	.....
Iowa National Bank	100,000	22,418	1,733,557	100	130	.....
Iowa State Bank	50,000	2,000	300,000	100	.....	100
Marquardt Sav. Bk.	50,000	9,806	624,680	100	110	125
People's Sav. Bank	100,000	39,788	1,135,215	100	200	210
Sec'rity Tr. & Sav. Bk.	50,000	99,800	1,210,752	100	250	.....
State Savings Bank	50,000	14,368	862,182	100	.....	100
Valley Nation'l Bank	200,000	111,602	1,538,641	100	165	175
Valley Savings Bank	50,000	25,000	747,381	100	135	140
Iowa Loan & Tr. Co.	500,000	467,608	k2,562,210	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank	100,000	16,712	419,628	100	110	.....
Dubuque Nat. Bank	100,000	26,813	522,484	100	90	100
Dubuque Sav. Bank	75,000	19,839	658,842	100	115	118
First National Bank	200,000	64,287	1,112,029	100	.....	*110
German Bank	150,000	36,474	733,806	100	100	.....
Ger. Tr. & Sav. Bank	100,000	15,000	770,000	100	.....	*90
Iowa Tr. & Sav. Bk.	300,000	114,057	1,510,879	100	.....	*130
Second Nat'l Bank	300,000	89,628	928,289	100	130	132
SIOUX CITY—			N	omi	nal	prices.
First National Bank	200,000	76,819	1,633,904	100	120	125
Iowa State Nat. Bk.	200,000	52,882	1,919,825	100	100	110
Live Stock Nat. Bk.	100,000	89,040	564,979	100	125	130
Merchants' Nat. Bk.	100,000	33,497	632,993	100	115	120
Northwest. Nat. Bk.	100,000	29,046	760,290	100	110	115
Peoples' Sav. Bank	50,000	5,300	400,000	100	100	.....
Security Nat'l Bank	250,000	103,506	2,327,072	100	125	130
Woodbury Co. S. Bk.	50,000	11,651	558,163	100	110	120
Farm. L. & Tr. Co.	300,000	650,000	2,500,000	100	.....	.....

KANSAS.

TOPEKA—					Per	share
Bank of Topeka	210,000	67,306	1,661,250	100	.....	128
Central Nat'l Bank	250,000	46,056	1,406,137	100	.....	122
Citizens' State Bank	25,000	32,122	314,859	100	.....	.....
First Nat'l Bank	300,000	54,591	1,006,898	100	†115	.....
Merchants' Nat. Bk.	100,000	13,335	725,861	100	†110	.....
State Savings Bank	25,000	5,576	510,214	100	†130	.....

KENTUCKY

COVINGTON—					Per	share
Citizens' Nat. Bank	200,000	84,026	649,963	100	150	.....
Far. & Traders' Nat.	300,000	231,499	1,075,535	100	.....	220
First Nat. Bank	300,000	153,433	1,190,007	100	150	.....
German Nat. Bank	350,000	132,124	804,592	100	131	.....
Covington S. Bk. & Tr.	p100,000	9,630	263,723	100	115	.....
People's Sav. Bk. & Tr.	p138,580	7,500	185,594	....	.....	.....
LEXINGTON—					Per	share
Central Bank	100,000	21,963	179,647	100	105	106
Fayette Nat. Bank	300,000	311,918	1,121,742	100	232	236

* Sale price. † Book value. ‡ Trust deposits. a Capital and surplus to be increased. d No deposits; does not do a general banking business. k Total of deposits. p Capital paid in; authorized amount is larger. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid	Ask.
LEXINGTON (Con.)	$	$	$		Per	share
First Nat. Bank	400,000	145,370	444,947	100	138	140
Lex'ton City N. Bank	a200,000	65,088	1,001,409	100	..	...
Nat. Exchange Bank	100,000	31,010	313,570	100	136	138
Phœnix Nat. Bank	150,000	41,515	584,938	100	148	150
Second Nat. Bank	150,000	18,548	625,531	100	130	135
Third Nat. Bank	100,000	16,204	129,420	100	102	105
LOUISVILLE—					Per	share
American Nat. Bank	800,000	203,020	4,209,327	100	.....	142
Bank of Commerce	800,000	188,629	4,030,498	100	....	170
Citizens' Nat. Bank	500,000	335,817	3,154,678	100	175	185
First Nat. Bank	500,000	262,890	3,142,271	100	.....	180
German Bank	250,000	275,034	4,065,411	100	275	.....
Ger. Insurance Bank	249,500	332,15	4,844,101	50	150	....
German Security Bk.	179,000	51,412	872,527	100	145	150
Kent'y Title Sav. Bk.	100,000	6,000	576,074	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	47,508	2,009,553	100	125	..
Nat. Bk. of Kentucky	1,645,000	1,132,580	3,621,000	100	188	190
Southern Nat. Bank	250,000	57,745	2,003,515	100	132	....
Third Nat. Bank	200,000	18,287	1,303,414	100	105	107
Union National Bank	500,000	337,857	4,576,917	100	195	200
Western Bank	150,000	.....	564,309	100	....	100
Columbia Fin. & Tr. Co	1,000,000	184,104	1,366,814	100	.....	142
Fidelity Trust Co	1,000,000	800,000	...	100	275	278
Louisville Trust Co.	806,100	170,364	1,174,565	100	....	148
U. S. Trust Co.	350,000	22,273	176,767	100	108	110
NEWPORT—					Per	share
German Nat. Bank	100,000	14,836	502,400	100	112	120
Newport Nat. Bank	100,000	33,120	650,048	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank	100,000	15,527	144,335	100	.....	.....
Canal Bank & Tr. Co.	1,000,000	294,721	3,379,896	100	.....	190
Citizens' Bank of La.	380,200	225,389	1,510,315	100	.....	.....
Commercial Nat. Bk.	300,000	105,041	2,144,717	100	190	.....
Commer'l. Tr. & S. Bk.	500,000	77,500	950,000	100	133	...
Germania Nat. Bank	700,000	337,252	3,034,424	100	160	165
Germania Sav. Bk. & Trust Co.	100,000	540,325	5,365,096	100	850	.....
Int.-State Tr. & S. Co.	1,500,000	511,294	3,117,397	..	...	.....
Louisiana Nat. Bank	500,000	525,122	5,618,243	100	226	230
Metropolitan Bank	250,000	28,950	2,218,352	100	168	...
Morgan State Bank	100,000	9,393	418,107	50	71	84
New Orleans Nat. Bk.	200,000	978,610	5,012,151	100	555	615
People's Bank	250,000	30,261	1,225,709	100	135	150
Provident Bank & Trust Co.	a100,000	23,603	698,770	100	131	136
State National Bank	300,000	266,280	3,499,286	100	275	310
s Teutonia Bank	a100,000	22,322	671,126	100	....	142½
U. S. S. Dp. & Sav. Bk.	100,000	9,472	1,042,839	100	150	.....
Whitney Nat. Bank.	400,000	1,505,386	5,322,695	100	775	900
Hibernia Bk & Tr. Co.	1,000,000	2,078,963	12,739,559	100	425	440
SHREVEPORT—					Per	share
Citizens' Nat'l Bank	100,000	10,110	170,821	100	.....	.....
Commercial Nat. Bk.	100,000	287,513	1,298,504	100	415	.....
First National Bank	200,000	146,701	973,495	100	.....	.....
Merch. & Farm. Bk. & Trust Co.	100,000	86,087	1,250,000	50	.....	.....
Shreveport Nat. Bk.	100,000	28,216	700,000	100	.....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank	600,000	216,174	935,623	100	103	104
Casco Nat. Bank	800,000	335,156	1,915,625	100	105	106
Chapman Nat. Bank	100,000	50,668	972,414	100	107	110
Cumberland Nat. Bk	150,000	40,258	524,989	100	100	101
First National Bank	600,000	226,583	1,694,634	100	104	106
Merchants' Nat. Bk.	300,000	394,097	1,248,266	75	105	108
Nat. Traders' Bank	200,000	77,888	387,398	100	100	101
Portland Nat. Bank	300,000	186,287	3,084,123	100	150	151
Mercantile Trust Co.	100,000	64,730	815,852	100	120	122
Portland Trust Co.	250,000	401,600	2,500,000	100	275	300
Union S. D. & Tr. Co.	250,000	112,524	.....	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank	100,000	22,764	255,008	50	58	61
Canton Nat. Bank	100,000	34,768	447,507	100	90	....
Citizens' Nat. Bank	1,000,000	1,814,268	3,661,897	10	....	30
Com. & Farm. N. Bank	512,560	147,648	1,293,249	100	108	.....
Commonwe'lth Bank	100,000	49,056	1,638,175	50	80	100
Drov. & Mec's N. Bank	300,000	446,472	4,582,655	100	295	.....
Farm. & Mer. N. Bank	650,000	486,254	2,684,266	40	167	.....
First National Bank	1,000,000	406,498	4,208,382	100	149	.....
German-Amer. Bank	300,000	98,373	433,423	100	105	.....
German Bk. of Balt.	400,000	175,19	839,269	100	107	.....
Manufact'rs' N. Bank	500,000	98,077	1,143,284	100	102½	.....
Maryland Nat. Bk.	200,000	4,383	379,906	20	16	18
Mercantile Bank	y35,000	New	Bank.	...	....	.....
Merchants' Nat. Bk.	1,500,000	873,413	9,326,438	100	185	.....
Nat. Bank of Balt'ore	1,210,700	371,316	1,477,614	100	115	.....
Nat. Bank of Com'rce	300,000	253,941	2,710,010	15	28	.....
Nat. Exchange Bank	1,000,000	655,234	3,195,527	100	190	.....
Nat. Howard Bank	230,000	47,330	720,304	10	11¾	.....
Nat. Marine Bank	400,000	120,349	2,050,912	30	37	...
Nat. Mechanics' Bank	1,000,000	1,193,050	6,472,455	10	.....	32
Nat. Union Bk. of Md	900,000	319,825	2,981,922	100	115	.....
Old-Town Nat. Bank	200,000	41,305	817,850	10	10	11
Second Nat. Bank	500,000	607,190	1,016,312	100	190	.....
Third National Bank	500,000	141,298	2,658,479	100	100	.....
Western Nat. Bank	500,000	447,860	2,700,123	20	39	..
Balti. Tr. & Guar. Co.	1,000,000	2,384,882	3,612,161	100	300	315
Central Trust Co	500,000	269,512	650,037	50	55	.....
City Trust & Bkg. Co.	100,000	In hands	of receiver			
Colonial Trust Co.	600,000	300,000	d	50	29	34
Continental Tr. Co.	2,000,000	3,340,297	6,000,632	100	180	185
International Tr. Co.	2,000,000	1,550,616	2,288,896	100	117	124½
Maryland Tr. Co.	2,125,000	3,130,650	5,313,844	100	185	190
Mercantile Tr. & Dep	2,000,000	3,802,715	10,479,547	50	145	160
South. Tr. & Dep. Co.	y62,075	5,053	64,432	50	..	.....
Union Trust Co.	1,000,000	409,687	1,956,182	50	61	.....
FREDERICK—					Per	share
Central Nat. Bank	120,000	48,487	124,065	25	35	.....
Citizens' Nat. Bank	100,000	268,778	2,043,246	100	350	.....
Far. & Mech. Nat. Bk.	125,000	74,758	655,410	25	37½	40
First Nat. Bank	100,000	34,871	223,374	100	120	.....
Franklin Sav. Bank	e110,000	18,778	219,964	100	120	.....
Frederick Co. Nat. Bk	150,000	80,076	259,624	15	21	.....
Frederick-Town Sav. Institution	e171,177	87,830	815,594	100	200	.....

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
BOSTON—	$	$	$		Per	share
American Nat. Bank	200,000	29,653	562,385	100	100	.....
Atlantic Nat. Bank	750,000	400,758	1,795,000	100	180	.....
Atlas Nat. Bank	1,000,000	552,894	2,162,000	100	120	.....
Boylston Nat. Bank	700,000	239,114	1,534,000	100	94	.....
Bunker Hill Nat. Bk.	500,000	455,073	1,734,568	100	190	.....
Colonial Nat. Bank	1,000,000	606,517	4,393,000	100	150	.....
Commercial Nat. Bk	250,000	137,068	1,658,000	100	135	.....
Eliot National Bank	1,000,000	926,124	9,175,000	100	176	.....
Faneuil Hall Nat. Bk	1,000,000	559,02	2,571,000	100	129	.....
First National Bank	1,000,000	1,021,948	11,125,000	100	220	.....
First Ward Nat. Bk	200,000	152,012	97,793	100	.....	.....
Fourth Nat. Bank	1,000,000	421,803	4,000,000	100	130	.....
Freemans' Nat. Bk.	500,000	178,932	1,800,000	100	102	.....
Mass. Nat. Bank	800,000	Consol w	ith First N	at.	Bank.	
Mechanics' Nat. Bk.	250,000	131,926	1,487,000	100	121	.....
Merchants' Nat. Bk.	3,000,000	2,666,253	9,999,000	100	191	.....
Metrop'litan Nat. Bk.	500,000	214,324	1,471,000	100		.....
Monument Nat. Bk.	150,000	133,162	451,478	100	151	.....
Mt. Vernon Nat. Bk.	200,000	25,368	943,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	981,454	5,153,000	100	155	.....
Nat. Bk. of Redemp.	2,000,000	1,110,871	18,659,000	100	180	.....
Nat. Bk. of Republic	1,500,000	1,269,156	13,058,000	100	160	.....
Nat. Exchange Bk.	1,000,000	709,26	5,893,000	100	150	.....
Nat. Hamilton Bk.	500,000	71,064	2,077,000	100	100	.....
N. Market Bk. of Brig.	250,000	130,505	480,603	100	162	.....
National Rockland Bank of Roxbury	300,000	263,648	1,916,207	100	180	.....
Nat. Security Bank	250,000	686,687	1,571,000	100	178	.....
Nat Shawmut Bank	3,500,000	3,089,060	44,965,000	100	280	.....
Nat. Suffolk Bank	1,500,000	499,717	7,012,000	100	131	.....
Nat. Union Bank	1,000,000	89,156	5,719,000	100	171	.....
Nat. Webster Bank	1,000,000	434,854	2,592,000	100	115	.....
New Eng. Nat. Bank	1,000,000	779,646	3,045,000	100	160	.....
Old Boston Nat. Bk.	900,000	239,361	1,570,000	100	...	190
People's Nat. Bank of Roxbury	300,000	148,010	1,238,342	100	117	.....
Second Nat. Bank	1,600,000	1,551,915	11,829,000	100	191	.....
South End Nat. Bk.	200,000	16,53	408,021	100	86	.....
State National Bank	2,000,000	1,283,383	7,648,000	100	150	.....
Winthrop Nat. Bank	300,000	409,420	4,216,000	100	150	.....
For detailed statements of Boston Trust Cos. see Ch'ron, Feb. 7, 1903.						
Adams Trust Co.	1,000,000	326,004	2,522,685	100	155	.....
American Loan & Trust Co.	1,000,000	1,424,289	7,026,901	100	250	.....
Bay State Trust Co.	500,000	446,883	4,638,551	100	150	.....
Beacon Trust Co.	300,000	165,301	1,819,445	100	140	.....
Boston Safe Deposit & Trust Co	1,000,000	1,666,718	11,257,500	100	280	.....
City Trust Co	1,000,000	1,215,706	7,147,958	100	240	.....
Columbia Trust Co.	100,000	26,038	381,819	100	110	.....
Copley Sq. Tr. Co.	500,000	7,497	55,-78	100	100	.....
Federal Trust Co.	500,000	136,598	2,449,680	100		*104
International Tr. Co.	1,000,000	3,183,433	11,337,628	100	400	.....
Massachusetts Tr. Co.	1,000,000	404,090	2,3[illegible]1,387	100	125	.....
Mattapan D. & Tr. Co.	100,000	61,941	1,066,374	100	150	.....
Mercantile Tr. Co	500,000	400,000	2,500,000	100	175	.....
New Eng. Trust Co.	1,000,000	2,059,511	16,485,499	100	275	.....
Old Colony Trust Co.	1,200,000	5,704,895	23,037,653	100	1000	.....
Puritan Trust Co.	200,000	118,221	2,778,969	100	118	.....
State St. Trust Co.	600,000	393,215	5,250,628	100	.....	.....
Union Trust Co.	100,000	126,340	1,821,452	100	100	.....
U. S. Trust Co.	200,000	388,206	3,064,539	100	225	.....
BEVERLY—					Per	share
Beverly Nat. Bank	200,000	122,265	496,523	100	....	*150
BROCKTON—					Per	share
Brockton Nat. Bank	100,000	61,252	1,036,539	100	.....	125
Home Nat. Bank	200,000	233,977	1,552,625	100	.....	*175
Plymouth Co. Safe Dep. & Trust Co.	100,000	30,668	592,378	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	34,890	197,623	100	[illegible]	[illegible]
Charles Riv. N. Bank	100,000	104,113	750,448	100	[illegible]	[illegible]
First Nat. Bank	200,000	147,790	677,848	100	[illegible]	[illegible]
Nat. City Bk., Cam'pt	100,000	53,671	327,596	100	[illegible]	[illegible]
Cambridge Trust Co.	100,000	87,343	1,386,938	100	[illegible]	[illegible]
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	..	....	.....
Lechmere Nat. Bank	100,000	73,940	570,075	100	[illegible]	[illegible]
CHELSEA—					Per	share
First National Bank.	300,000	128,112	803,648	100	[illegible]	[illegible]
Winnisimmet Nat. Bk	100,000	41,531	476,916	100	[illegible]	[illegible]
DANVERS—					Per	share
First National Bank.	150,000	57,514	169,115	75	64	67
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	148,056	1,135,557	100	120	.....
First National Bank.	400,000	351,793	1,213,524	100	170	.....
Massasoit & Pocasset Nat. Bank	325,000	583	....	100	152½	.....
Metacomet Nat. Bk.	500,000	201,849	1,029,942	100	135	.....
National Union Bank	Cons. with	Massas'it	& Pocasset	Nt.	Bks.	
B. M. C. Durfee Safe Deposit & Trust	400,000	206,818	1,738,505	100	135	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	222,978	1,215,939	100	...	.....
Rollstone Nat. Bank	250,000	148,909	461,183	100	.....	.....
Safety Fund Nat. Bk.	200,000	68,352	422,262	100	.....	.....
Wachusett Nat. Bk.	250,000	116,334	777,507	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank	100,000	32,782	197,084	100	59	.....
First National Bank.	200,000	153,731	403,735	100	145	.....
Haverhill Nat. Bank	200,000	235,115	1,077,[illegible]8	100	170	.....
Merchants' Nat. Bk.	100,000	48,567	387,350	100	134	.....
Merrimack Nat. Bank	240,000	171,699	616,487	100	151	.....
Second Nat. Bank	150,000	73,060	445,715	100	154½	.....
Haverhill Safe Deposit & Trust Co.	200,000	36,318	356,182	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	115,391	918,512	100	110	120
Hadley Falls Nat. Bk.	200,000	149,458	331,608	100	125	135
Holyoke Nat. Bank	200,000	168,161	1,011,124	100	150	155
Home Nat. Bank	250,000	110,173	841,439	100	110	118
Park National Bank	100,000	52,478	316,020	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	34,379	466,126	100	.....	.....
Bay State Nat. Bank	375,000	140,382	610,073	75	115	.....
Lawrence Nat. Bank	300,000	76,948	489,460	100	110	.....
Merchants' Nat. Bk.	100,000	93,319	779,276	100	150	.....
Pacific Nat. Bank	150,000	26,268	582,963	100	...	.....

* Sale price. † Book value. § Deposits include trust accounts. a Capital to be increased. d No deposits; does not do a general banking business. e This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. s Capital to be decreased. x Ex-dividend. y Capital paid in; authorized amount is larger. z Name to be changed to Teutonia Bank & Trust Co.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—	$	$	$		Per	share
Appleton Nat. Bank.	300,000	153,777	863,838	100	114	115
Old Lowell Nat. Bk.	200,000	61,960	470,449	100	......	112
Prescott Nat. Bank..	300,000	116,924	512,458	100	108	....
Traders' Nat. Bank..	200,000	212,917	2,695,196	100	124	130
Union Nat. Bank....	350,000	209,694	1,356,248	100	176	180
Wamesit Nat. Bank.	250,000	85,189	336,226	100	100	102
Lowell Trust Co	125,000	40,595	885,952	100	100	103
Mid'sex S.D.&Tr.Co	100,000	2,800	348,986	100	......	65
LYNN—					Per	share
Central Nat. Bank..	200,000	172,830	757,964	100	160	......
First National Bank.	500,000	240,618	1,106,212	100	135	......
Lynn National Bank	100,000	176,140	745,148	100	225	......
Manufac's Nat. Bank	200,000	57,658	705,705	100	90	......
National City Bank.	200,000	186,000	720,500	100	160	......
Nat. Security Bank..	100,000	162,800	759,638	100	225	......
Lynn S.Dep.&Tr.Co.	100,000	120,824	893,326	100	175	......
Security S.D.&Tr.Co	200,000	110,207	856,771	100	125	......
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	279,067	817,014	100	138	140
Mechanics' Nat. Bk.	600,000	236,862	1,169,792	100	147	......
Merchants' Nat. Bk.	1,000,000	746,551	1,690,134	100	199	......
N.Bed.S.Dep.&Tr.Co	200,000	39,069	689,517	100	106	......
PEABODY—					Per	share
Warren Nat. Bank..	250,000	134,097	426,778	100	120	121
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	99,488	529,976	100	104	105
Mercantile Nat.Bank	200,000	80,718	710,914	100	99	101
Merchants'Nat.Bank	200,000	175,051	718,060	50	63	64
Naumkeag Nat.Bank	500,000	342,890	945,795	100	130	132
Salem Nat. Bank....	200,000	75,761	452,307	100	75	80
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	18,882	302,267	100	50	60
Chapin Nat. Bank...	500,000	177,591	1,735,507	100	125	140
Chicopee Nat. Bank.	400,000	176,128	1,566,358	100	150	160
City National Bank..	250,000	202,026	1,140,926	100	140	150
First National Bank.	400,000	110,004	577,563	100	105	115
John Hancock Nat..	250,000	92,541	379,823	100	100	110
Second Nat. Bank...	300,000	213,217	820,521	100	130	140
Springfield Nat. B'k	200,000	277,413	1,753,771	100	190	200
Third Nat. Bank.....	500,000	472,229	2,070,205	100	215	225
Hampden Trust Co..	100,000	'2,053	1,587,368	100	110	120
Springfield S.D & Tr.	500,000	408,719	2,694,120	100	170	175
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	181,431	610,891	100	......	120
Machinists' Nat. Bk.	200,000	134,244	3?6,471	100	......	160
Taunton Nat. Bank	600,000	214,573	512,878	100	......*	120
Taunton S.D.&Tr.Co	200,000	15,338	390,179	100	......	......
WORCESTER—					Per	share
Citizens' Nat. Bank.	150,000	72,219	1,723,013	100	140	......
First Nat. Bank	300,000	132,247	2,438,566	100	......	150
Mechanics' Nat. Bk.	200,000	80,995	1,474,225	100	105	......
Quinsigam'd Nat.Bk	250,000	203,876	1,372,179	100	140	......
Worcester Nat. Bank	250,000	305,641	2,651,897	100	180	200
Worc. S. D. & Tr Co.	500,000	538,852	5,122,862	100	225	......

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BAY CITY—					Per	share
Bay City Bank......	150,000	104,062	1,732,606	100	150	160
Bay County Sav. Bk.	50,000	41,479	682,099	100	162	165
Commercial Bank...	100,000	7,025	633,740	100	85	95
First National Bank.	100,000	80,464	875,008	100	160	165
Old Second Nat. Bk.	200,000	105,357	914,877	100	160	180
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	168,077	3,133,651	100	107	......
Central Sav. Bank..	100,000	45,778	565,225	100	110	......
Citizens' Sav. Bank	200,000	38,892	1,364,524	100	......	105
Commercial Nat. Bk	1,000,000	515,026	5,914,260	100	......	160
Detroit Sav. Bank	400,000	487,357	7,191,603	100	225	......
Det. United B'k, Ltd.	100,000	4,859	249,938	100	......	......
Dime Sav. Bank.....	200,000	123,478	3,485,312	100	142	......
First National Bank	500,000	219,575	5,443,072	100	150	......
German-Am. Bank..	100,000	55,009	1,209,082	100	130	......
Home Sav. Bank....	200,000	102,972	3,042,898	100	130	......
Marine Sav. Bank...	100,000	40,765	561,521	100	105	......
Michigan Sav. Bank	250,000	126,092	1,890,962	100	130	......
Old Detroit Nat. Bk.	2,000,000	487,532	7,480,898	100	......	132
Peninsular Sav. Bk.	300,000	76,855	3,771,372	100	......	125
People's Sav. Bank..	500,000	258,556	9,258,483	1000	1300	......
State Sav. Bank	1,000,000	835,254	14,207,423	100	......	235
Union Nat. Bank....	200,000	35,869	597,650	100	......	98
U. S. Sav. Bank......	150,000	37,092	644,617	100	......	110
Wayne Co. Sav. Bk..	400,000	686,696	10,775,513	100	300	......
Detroit Trust Co.....	500,000	661,696	2,280,573	100	......	221
Union Trust Co......	500,000	356,833	3,591,531	100	190	......
GRAND RAPIDS—					Per	share
Comm'l Sav. Bk.....	p131,077	606	226,619	100	100	105
Fifth Nat. Bank.....	100,000	24,105	645,466	100	110	115
Fourth Nat. Bank...	300,000	133,322	2,814,882	100	175	....
Gr. Rapids Nat. Bk.	500,000	142,969	1,873,228	100	118	120
Gr. Rapids Sav. Bk..	150,000	59,931	2,068,976	100	145	......
Kent Co. Sav. Bank.	50,000	168,109	2,584,864	50	300	......
National City Bank..	500,000	174,249	1,933,275	100	130	......
Old National Bank..	800,000	389,440	4,152,251	100	145	......
People's Savings Bk.	100,000	32,812	1,892,624	100	170	200
State Bank of Mich..	150,000	111,288	2,523,781	100	200	......
Michigan Trust Co...	200,000	126,636	1,165,782	100	200	......
SAGINAW—					Per	share
Bank of Saginaw....	200,000	182,170	2,121,923	100	175	180
Commercial Nat. Bk.	100,000	103,353	748,174	100	150	160
Peoples' Savings Bk.	50,000	48,433	751,972	100	......	150
Saginaw Co. Sav. Bk.	50,000	60,906	638,190	100	......	200
Sav.Bk.of E.Sagin'w	100,000	115,847	2,600,423	100	200	205
Second Nat. Bank ..	200,000	405,064	3,749,612	100	300	310

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
DULUTH—					Per	share
American Exch. Bk.	500,000	244,099	3,885,254	100	160	165
City Nat. Bank... ..	500,000	12,656	810,295	100	100	......
Duluth Sav. Bank.	100,000	2,382	350,587	100	100	......
First National Bank.	500,000	593,177	5,583,506	100	235	......
MINNEAPOLIS—						
Clarke Nat. Bank ..	200,000	2,638	167,276	100	......	......
First National Bank	2,000,000	1,267,212	9,085,248	100	175	179
German Amer. Bk..	60,000	44,124	906,923	100	130	......
Germania Bank.....	50,000	9,666	234,436	100	100	105
Hennepin Co. Sav.B	100,000	54,504	3,257,545	100	150	....
Nat. Bk. of Comm'ce	1,000,000	294,543	4,481,250	100	125	......
Northwest. Nat. Bk	r1,000,000	568,835	7,681,790	100	193	195
People's Bk.of Minn.	60,000	6,998	317,920	100	......	100

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
MINNEAP.—(Con.)	$	$	$		Per	share
St.Anthony Falls Bk.	125,000	51,641	930,049	100	125	130
Security Bank	1,000,000	295,278	8,062,356	100	157	160
South Side State B'k.	50,000	18,694	248,271	100	135	......
Swed. Amer.Nat.Bk.	250,000	78,164	2,646,405	100	122	......
Minneapolis Tr. Co..	500,000	130,000	d	100	132	135
Minn. Loan & Tr. Co.	500,000	140,081	1,288,696	100	120	125
ST. PAUL—					Per	share
American Nat. Bk...	200,000	2,860	835,792	100	100	......
Capital Bank........	100,000	51,842	727,960	100	125	......
First National Bank.	1,000,000	845,561	6,782,869	100	250	275
Merchants' N. Bank.	1,000,000	269,152	5,537,912	100	140	147
Nat. Ger.-Amer. Bk.	1,000,000	175,924	6,018,844	100	130	135
St. Paul Nat. Bank..	600,000	105,295	2,171,?55	100	......	109
Scand'vian Am-Bk..	100,000	38,174	966,135	100	133	135
Second Nat. Bank...	200,000	176,375	2,794,587	100	215	......
State Bank..........	25,000	13,301	186,247	100	......	1?0
Northwest. Tr. Co...	200,000	12,431	......	100	......	105
Security Trust Co....	p 200,000	42,000	200,000	100	......	100

MISSISSIPPI.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
VICKSBURG—					Per	share
American Nat. Bank	100,000	16,503	461,445	100	110	......
City Sav. & Trust Co.	p46,409	7,471	249,387	100	120	......
Delta Tr. & B'k'g Co.	100,000	42,327	688,148	100	150	......
First National Bank	200,000	82,437	707,302	100	150	......
Merchants' Nat. Bk.	100,000	174,874	825,918	100	315	......
Peoples' S Bk. & L.	50,000	27,240	421,439	25	37·50	......

MISSOURI.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
KANSAS CITY—					Per	share
American Nat. Bank	250,000	112,869	4,518,396	100	147	152
City National Bank.	250,000	61,533	2,413,690	100	118	120
First National Bank.	250,000	832,396	14,739,758	100	650	700
German-Amer. Bk.	50,000	1,562	569,367	100	......	......
Int.-St.Nat.Bk.,Kan.	1,000,000	650,528	3,961,203	100	146	152
Kan. City State Bank	200,000	46,295	1,094,203	100	100	105
Nat. Bk. of Comm'ce	1,000,000	1,550,402	32,670,668	100	335	350
New Eng. Nat. Bank	300,000	217,088	4,530,465	100	230	237
Traders' Bank......	100,000	17,974	1,264,204	100	120	130
Union Av.Bk.of Com.	10,000	12,144	527,839	100	......	......
Union Nat. Bank....	600,000	369,344	9,624,484	100	220	227
Western Exch'ge Bk.	100,000	21,992	943,996	100	......	....
Fidelity Trust Co....	1,000,000	583,082	2,647,958	100	165	170
Missouri Sav. Assn..	p 50,000	35,660	658,81?	100	180	200
Pioneer Trust Co....	p535,000	500,000	New Co.	50	100	105
Surety Trust Co. ..	200,000	New Co	mpany.	100	......	......
United States Tr. Co.	250,000	....	a	100	95	100
U.S.&MexicanTr.Co.	p500,000	140,573	....	100	100	110
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	277	75,695	100	......	......
1st N.Bk.of Buc'hCo.	250,000	60,391	2,593,949	100	100	130
German-Amer. Bk	100,000	46,412	1,710,0?2	100	95	100
Merchants' Bank....	200,000	50,413	1,423,799	100	100	110
Nat. Bk. of St. Joseph	100,000	217,720	4,067,426	100	300	......
Park Bank..........	40,000	10,059	311,536	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	35,563	1,079,689	100	......	......
Tootle-Lemon N. Bk..	200,000	28,837	4,269,574	100	......	......
Missouri Val. Tr. Co	p50,000	25,989	647,765	p50	......	......
ST. LOUIS—					Per	share
Amer. Exch. Bank...	500,000	638,511	6,143,467	50		175
Boatmen's Bank....	2,000,000	1,232,847	11,043,649	100	227½	230
Bremen Bank.......	100,000	280,935	1,896,370	100	....	335
Fourth Nat. Bank...	1,000,000	1,152,990	11,335,92?	100	......	342
Franklin Bank......	600,000	279,179	5,077,330	100	205	......
German-Amer. Bk	150,000	958,418	4,608,697	100	975	......
German Savings Int.	500,000	1,260,449	6,672,617	100	......	405
Intern'l Bk.,St Louis	200,000	109,455	1,645,190	100	182½	......
Jefferson Bank......	200,000	114,665	1,077,893	100	....	230
Lafayette Bank.....	100,000	722,898	4,067,256	100	675	......
Manchester Bank...	100,000	30,978	374,938	100	136	......
Mechanics' Nat. Bk..	2,000,000	2,497,249	11,708,955	100	250	262
Merch. Laclede Nat..	1,400,000	826,794	12,869,137	100	......	300
Nat.Bank of Com'rce	7,000,000	8,518,198	46,222,018	100	......	320
Northwest'n Sav.B'k	200,000	189,053	2,288,790	100	198	......
Olive St. Bank......	100,000	....	94,681	100	......	......
South'n Com. & Sav.	100,000	41,058	666,137	100	135	......
South Side Bank....	200,000	62,350	750,827	100	140	......
State National Bank	2,000,000	645,193	7,209,580	100		186
Third National Bk ..	2,000,000	1,576,803	21,221,081	100	......	312
Vandeventer Bank	100,000	11,845	179,654	100	100	110
Washington Nat. Bk	100,000	20	80,419	100	..	......
For detailed statem	*ents of St.*	*Louis Tr.*	*Cos. see Ch*	*ron.*	*Feb.7*	*,1903*
Amer.Cent.Trust Co	1,000,000	547,764	1,752,553	100	153	......
Commonw'lth Tr Co	2,000,000	3,631,238	1,639,598	100	246	......
Germania Trust Co	1,000,000	1,144,370	2,180,150	100	....	235
Hamilton Tr. Co.....	500,000	New Com	pany.	100	......	......
Lincoln Trust Co....	2,000,000	1,676,298	4,842,019	100	248	...
Mercantile Tr. Co....	3,000,000	6,754,677	11,983,270	100	350	355
Mississip. Val. Tr. Co	3,000,000	5,150,778	x3,269,550	100	..	400
Missouri Trust Co....	2,000,000	378,368	2,498,237	100	128	129
St Louis Union Tr.Co	5,000,000	5,063,527	18,116,426	100	341	......
U. S. Trust Co.......	400,000	200,000	New Co	....	......	......

MONTANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
BUTTE—					Per	share
First National Bank	200,000	365,765	2,310,914	....	......	......
Silver Bow Nat. Bk.	100,000	19,621	215,091	....	......	......
State Savings Bank.	100,000	400,000	4,074,000	100	......	......
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	......	......
Daly Bank & Tr. Co.	100,000	50,351	2,093,982	....	......	......
HELENA—					Per	share
American Nat. Bk..	200,000	64,111	1,252,156	100	......	......
Nat. Bk. of Montana	250,000	90,25?	1,460,283	100	......	......
Thos. Cruse Sav. Bk.	100,000	60,000	920,000	100	......	......
Union Bk. & Tr. Co..	250,000	5,000	1,200,000	100	......	......

NEBRASKA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
LINCOLN—					Per	share
City National Bank.	100,000	46,440	716,?79	....	......	......
Columbia Nat. Bank	100,000	20,?41	1,195,712	100	......	......
Farmers' & Mer.Bk..	50,000	6,958	96,314	100	......	......
First National Bank	200,000	143,595	2,671,470	100	......	......
OMAHA—					Per	share
City Savings Bank...	100,000	8,542	256,380	....	......	......
Commercial Nat. Bk.	400,000	110,012	1,607,453	100	......	......
First National Bank	500,000	225,999	7,473,521	100	......	......
Merchants' N. Bank	500,000	112,440	3,683,063	100	......	......
Nebraska Nat. Bank	200,000	53,472	1,288,201	100	......	......
Omaha Nat. Bank.	1,000,000	180,289	7,543,162	100	......	......
Union National Bank	250,000	47,329	982,456	100	......	......
U. S. National Bank	400,000	128,192	4,171,907	100	......	......

* Sale price. † Book value. a Capital and surplus to be increased. d No deposits; does not do a general banking business. k Deposits include debentures. l New stock. p Amount paid in. r Cap. to be increased. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	57,597	1,241,047	100	.....	.....
South Omaha Nat. Bk	200,000	273,512	2,550,032	100	.....	.....
Un. Stk. Yds. Nat. Bk	300,000	111,478	2,915,094	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—					Per	share
Amoskeag Nat. Bank	200,000	230,710	1,232,106	100	.....*	200
First National Bank.	150,000	114,069	395,105	100	.....	151½
Manchester Nat. Bk.	150,000	99,067	1,231,800	100	250	.....
Merchants' N. Bank.	150,000	72,596	531,010	100	.....*	125
Second Nat. Bank...	100,000	45,917	299,145	100	.....*	120

NEW JERSEY.

CAMDEN—					Per	share
Camden Nat. Bank..	100,000	47,597	1,052,446	100	.....	.....
First National Bank.	200,000	181,777	1,157,868	100	.....*	.....
National State Bank	260,000	275,384	2,645,177	50	.....*	85
Camden S.D. & T. Co.	100,000	584,520	5,222,447	25	.....*	.....
Central Trust Co....	100,000	130,104	1,253,882	25	.....*	.....
Security Trust Co...	100,000	118,255	2,101,153	100	.....*	.....
ELIZABETH—					Per	share
Citizens' Bank.....	100,000	31,148	410,142	100	.....	.....
Elizabethp't Bkg. Co.	50,000	24,132	556,975	50	60	.....
National State Bank	350,000	624,037	1,822,443	50	.....*	126
Union Co Trust Co..	200,000	126,105	1,779,765	100	150	.....
HOBOKEN—					Per	share
First National Bank.	110,000	520,743	2,452,800	25	140	150
Second Nat. Bank...	125,000	142,793	1,063,600	100	210	.....
Hoboken Trust Co...	100,000	52,035	321,251	100	150	.....
Hudson Trust Co....	500,000	875,000	8,255,000	100	550	600
Trust Co. of N. J.....	a200,000	233,836	1,859,407	100	210	.....
JERSEY CITY—					Per	share
First National Bank	400,000	1,026,218	5,736,700	100	345	.....
Hudson Co. Nat. Bk.	250,000	639,181	1,836,900	100	355	.....
Second Nat. Bank....	250,000	289,985	943,000	100	130	140
Third Nat. Bank.....	200,000	270,480	1,451,500	100	240	.....
Bergen & Lafayet. Tr.	100,000	56,896	1,121,499	100	180	.....
Commercial Tr. N. J.	1,000,000	1,851,256	8,160,056	100	350	360
Greenv. Bk. & T. Co.	100,000	40,154	864,851	100	165	.....
Jersey City Tr. Co...	100,000	52,771	447,463	100	170	.....
Lincoln Trust Co....	100,000	113,498	521,093	100	205	220
N. J. T. Gu. & Tr. Co.	200,000	802,843	5,589,861	100	550	.....
No. American Tr. Co.	200,000	In volu	ntary liqui	dat	ion.	
Pavonia Trust Co...	100,000	23,641	48,759	100	125	.....
Peoples' S. D. & T. Co.	100,000	89,222	2,853,761	100	170	.....
MORRISTOWN—					Per	share
First Nat. Bank.....	100,000	238,088	2,094,729	100	390	450
Nat. Iron Bank.....	200,000	70,311	1,006,699	100	.....	105
Morristown Tr. Co..	600,000	1,485,131	4,915,999	100	.....	625
NEWARK—					Per	share
Essex Co. Nat. Bank	1,000,000	1,238,793	4,881,532	50	200	.....
Manufact'rs N. Bank	250,000	165,397	1,470,654	100	195	.....
Merchants' N. Bank.	200,000	222,400	1,931,146	100	290	.....
Nat. Newark Bkg. Co.	1,000,000	1,089,020	5,371,622	50	200	.....
National State Bank.	500,000	407,619	2,041,676	50	120	.....
North Ward N. Bank	200,000	241,247	2,087,131	100	295	.....
Union Nat. Bank....	1,500,000	1,776,160	6,671,537	100	420	.....
City Trust Co	100,000	11,138	495,699	100	105	.....
Federal Trust Co....	1,000,000	603,630	2,627,303	100	160	165
Fidelity Trust Co....	2,000,000	7,389,186	23,070,405	100	830	.....
West Side Trust Co..	200,000	117,802	1,102,627	100	165	170
NEW BRUNSWICK—					Per	share
Nat. Bank of N. J...	250,000	319,866	1,470,568	100	220	225
People's Nat. Bank..	100,000	107,997	521,128	100	180	185
New Br'nsw't Tr. Co.	100,000	52,624	614,546	100	.....	150
PATERSON—					Per	share
First National Bank.	a400,000	452,195	2,336,011	100	375	390
German Am. Bank.	150,000	155,601	432,730	100	230	238
Paterson Nat. Bank.	300,000	246,657	2,026,323	100	270	280
Second Nat. Bank ..	150,000	196,120	982,738	50	185	.....
Paterson Sav. Inst'n.	500,000	521,639	9,710,210	100	575	585
Citizens' Trust Co. .	150,000	199,253	1,272,212	100	325	375
Hamilton Trust Co..	150,000	236,957	1,515,322	100	450	.....
Paterson S.D. & T. Co.	200,000	272,404	2,416,171	100	470	.....
Silk City S.D. & T. Co.	100,000	68,866	1,061,716	100	310	325
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	149,400	1,299,526	100	125	...
First National Bank.	500,000	295,000	1,200,000	100	.....	170
Mechanics' Nat. Bk.	500,000	493,981	2,930,721	50	100	110
Trenton Banking Co.	500,000	417,880	1,897,423	50	.....	98
Trenton Tr. & S D. Co.	a150,000	80,306	3,082,873	100	.....	200

NEW MEXICO.

ALBUQUERQUE—					Per	share
Bank of Commerce..	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	26,465	2,049,271	100	.....	.....

NEW YORK.

ALBANY—					Per	share
s Albany County Bk.	250,000	100,921	1,039,870	100	220	225
First National Bank.	200,000	43,942	422,449	100	100	105
Mech'nics & F'rmers'	250,000	1,033,731	1,111,186	100	530	545
Nat. Commercial Bk.	500,000	1,116,646	11,833,973	100	480	.....
Nat. Exchange Bank	300,000	135,731	2,244,[illegible]28	100	160	180
N. Y. State Nat. Bk..	250,000	361,245	11,195,678	100	325	.....
Albany Trust Co....	300,000	282,954	5,274,962	100	295	330
Union Trust Co.....	250,000	305,326	1,954,373	....	230	250
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	121,431	1,044,568	25	35½	40
Nat. Bank of Auburn	200,000	86,566	734,454	100	122	125
BINGHAMTON—					Per	share
City National Bank.	200,000	75,857	486,727	100	115	.....
First National Bank.	400,000	269,946	1,840,675	100	200	.....
People's Bank.....	100,000	28,064	627,741	100	128	130
Binghamton Tr. Co.	300,000	219,326	2,809,393	100	165	180
BROOKLYN—*Prices are per cent, not per share.*						
Deposits of Brooklyn banks reported nat, not gross.					Per	cent.
Atlantic Bank.....	100,000	5,843	335,401	100	105	.....
Borough Bank	200,000	77,759	893,900	100	125	.....
Broadway Bank.....	150,000	317,342	2,126,300	100	300	.....
Brooklyn Bank.....	300,000	162,205	1,504,000	50	135	.....
C. I. & Bath B'ch Bk.	100,000	32,422	609,701	100	140	.....
Eighth Ward Bank..	100,000	22,023	394,400	100	80	.....
First National Bank.	300,000	580,854	4,384,000	100	380	.....
Manufact's' Nat. Bk.	252,000	531,301	3,267,800	20	350	360
Mechanics' Bank....	500,000	348,690	6,166,000	50	210	220
Merchants' Bank....	100,000	50,993	959,200	100	115	.....
Nassau Nat. Bank...	300,000	653,914	4,078,000	100	360	.....
National City Bank.	300,000	594,956	3,187,000	50	305	315

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
BROOKLYN—(Con.)	$	$	$			
North Side Bank....	100,000	165,685	951,400	100	215	230
People's Bank.....	100,000	159,081	1,270,300	50	215	.....
Seventeenth Wd. Bk.	100,000	84,999	581,400	100	140	.....
Sprague Nat. Bank..	200,000	268,249	926,400	100	210½	.....
Stuyvesant H't's Bk.	200,000	128,060	363,283	50	175	.....
Union Bank,.....	200,000	120,208	1,362,100	100	150	.....
Wallabout Bank.....	100,000	72,072	759,000	100	140	.....
For detailed returns	*Brooklyn*	*Trust Cos.*	*see* CHRONICLE		*July 25.*	
Brooklyn Trust Co..	1,000,000	1,886,388	13,153,654	100	430	450
Flatbush Trust Co ..	200,000	140,116	1,373,508	100	160	180
Franklin Trust Co...	1,000,000	1,531,434	7,570,112	100	250	270
Hamilton Trust Co..	500,000	894,958	6,355,219	100	310	.....
Kings Co. Trust Co..	500,000	1,262,130	9,384,027	100	410	.....
Long I. Loan & Tr. Co.	1,000,000	1,461,004	7,336,994	100	.....	.....
Nassau Trust Co....	500,000	500,800	6,092,362	100	200	.....
People's Trust Co...	1,000,000	1,507,308	12,514,094	100	240	.....
Williamsburg Tr. Co.	700,000	533,741	4,660,431	100	260	270
BUFFALO—					Per	share
Bank of Buffalo.....	500,000	586,574	5,342,241	100	220	.....
Citizens' Bank.....	100,000	182,727	1,889,216	100	200	.....
Columbia Nat. Bank.	a200,000	503,319	2,717,656	100	275	.....
German-American ..	200,000	155,791	3,254,663	100	130	.....
German Bank.....	100,000	435,341	6,306,972	100	.....	1000
Man'f'rs' & Trad. Nat.	1,000,000	1,337,547	10,278,712	100	250	270
Marine Nat. Bank..	230,000	1,624,540	14,945,437	100	1100	.....
Market Bank.....	100,000	627	308,880	100	110	.....
People's Bank.....	300,000	128,559	2,699,226	100	110	120
Third National Bank	500,000	130,265	2,034,421	100	.....	.....
Buffalo L. T. & S. D. Co.	200,000	93,000	3,246,481	100	.....	225
Commonwe'th Tr. Co.	500,000	500,000	New Co.	100	300	325
Fidelity Trust Co....	500,000	600,000	7,897,492	100	.....	400
ELMIRA—					Per	share
Merchants' Nat. Bk.	100,000	14,667	322,385	100	108	.....
Second Nat. Bank ..	200,000	188,663	1,439,438	100	170	170
Chem'ng Canal Tr. Co.	600,000	459,128	4,983,153	100	210	.....
NEW YORK CITY—	*Prices are per cent, not per share.*					
Deposits of N. Y. City banks are reported nat, not gross.					Per	cent.
America, Bank of....	1,500,000	3,511,198	22,175,000	100	525	.....
Amer. Exch. Nat. Bk.	5,000,000	3,781,405	22,250,000	100	210	215
Astor National Bk..	350,000	508,379	4,699,000	100	750	800
Bowery Bank.....	250,000	773,740	3,011,000	100	270	280
Bronx Borough Bk..	50,000	64,486	510,823	100	.....	.....
Butch. & Drov. Nat..	300,000	111,600	2,397,800	25	140	155
Central Nat'l Bank..	1,000,000	611,162	9,119,000	100	160	187
Century Bank.....	100,000	53,217	321,600	100	170	.....
Chase Nat. Bank....	1,000,000	3,690,500	46,176,400	100	700	.....
Chatham Nat. Bank.	450,000	1,079,174	5,793,400	25	340	360
Chelsea Exch'ge Bk.	100,000	51,536	105,000	100	.....	.....
Chemical Nat. Bank	300,000	7,459,088	21,978,000	100	4000	4375
Citizens' Bank, Nat.	1,550,000	670,966	7,684,700	100	165	.....
City Bank, National.	25,000,000	16028304	127779900	100	262	270
Colonial Bank.....	100,000	209,167	2,397,200	100	435	.....
Columbia Bank.....	300,000	271,452	3,339,000	100	375	.....
Commerce, Nat. Bk. of	10,000,000	8,067,244	61,164,300	100	.....	995
Consolidated N. Bk..	1,000,000	1,056,886	4,309,546	100	175	185
Corn Exchange Bk..	2,000,000	3,286,795	29,728,000	100	350	360
Discount, Bank of...	100,000	50,000	New Bank.	....	.....	.....
East River Nat. Bk..	250,000	156,914	1,198,600	25	160	.....
Equitable Nat. Bank	200,000	14,357	382,011	100	.....	150
Federal Bank.....	250,000	3,127	319,752	100	.....	.....
Fidelity Bank.....	200,000	116,366	538,500	100	190	200
Fifth Ave. Bank.....	100,000	1,659,353	9,239,100	100	3700	4100
Fifth Nat. Bank.....	250,000	375,041	2,351,900	100	375	.....
First Nat. Bank	10,000,000	13174103	61,911,400	100	600	610
Fourteenth St. Bank.	100,000	110,458	1,806,900	100	200	.....
Fourth Nat. Bank...	3,000,000	2,964,460	18,023,700	100	205	210
Gallatin Nat'l Bank.	1,000,000	2,148,338	5,259,500	50	.....	410
Gansevoort Bank....	200,000	64,103	1,109,100	50	140	.....
Garfield Nat. Bank..	1,000,000	1,301,343	6,800,800	100	500	.....
German-Amer. Bk...	750,000	492,280	3,304,100	75	160	170
German Exch. Bk...	200,000	659,191	3,204,700	100	400	.....
Germania Bank.....	200,000	873,941	4,742,200	100	600	.....
Greenwich Bank....	500,000	528,080	1,798,100	25	300	310
Hamilton Bank.....	200,000	114,038	2,539,400	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,398,763	54,567,400	100	540	.....
Imp'rs' & Trad'rs' Nat	1,500,000	6,626,555	20,208,000	100	600	640
International Bank..	100,000	4,735	329,809	100	.....	.....
Irving Nat'l Bank...	1,000,000	1,072,619	5,360,000	50	220	230
Jefferson Bank	400,000	254,202	1,394,200	100	140	150
Leather Mfrs. Nat. Bk	600,000	554,313	4,774,000	100	300	310
Liberty Nat. Bank ..	1,000,000	1,858,011	8,019,100	100	600	650
Lincoln Nat. Bank..	300,000	1,284,059	11,194,700	100	1000	1030
Manhattan Co., Bk. of	2,050,000	2,439,795	23,534,000	50	310	340
Market & Ful. Nat. Bk	1,000,000	1,106,602	6,335,900	100	240	255
Mechanics' Nat. Bk..	2,000,000	2,768,484	12,785,000	25	245	255
Mech. & Traders' Bk..	700,000	370,470	3,864,000	25	140	155
Mercantile Nat. Bk..	3,000,000	4,459,578	18,652,000	100	240	250
Merchants' Ex. N. Bk.	600,000	336,576	5,143,300	50	160	170
Merchants' Nat. Bk.	2,000,000	1,407,233	14,216,600	50	170	.....
Metropolis, B'k of the	1,000,000	1,394,244	8,346,900	100	400	500
Monroe Bank.....	200,000	47,071	368,474	....	.....	.....
Mount Morris Bank.	250,000	112,513	2,516,100	100	220	240
Mutual Bank.....	200,000	209,460	2,300,800	100	290	.....
Nassau Bank.....	500,000	313,011	2,878,300	50	180	190
N. Amsterdam Nat..	500,000	592,572	5,867,500	100	500	540
N. Y. County Nat. Bk.	200,000	635,040	4,572,600	100	1500	.....
N. Y. Nat. Exch. Bk.	a500,000	393,685	5,761,400	100	.....	190
N. Y., N. B. A., Bk of	2,000,000	2,465,505	15,216,000	100	295	305
Nineteenth Ward Bk.	200,000	197,663	1,604,100	100	115	130
No. Am., Nat. Bk. of.	2,000,000	2,070,587	13,333,700	100	205	.....
Northern Nat. Bank.	800,000	219,831	873,753	100	150	170
Oriental Bank.....	750,000	1,026,861	4,952,700	25	240	250
Pacific Bank.....	422,700	588,628	3,499,200	50	200	.....
Park Bank, Nat'l....	3,000,000	6,907,371	64,145,200	100	415	435
People's Bank.....	200,000	394,003	2,979,700	25	280	300
Phenix Nat. Bank....	1,000,000	330,915	3,638,000	20	107	115
Plaza Bank.....	100,000	243,821	3,036,600	100	500	600
Produce Ex. Bk., N. Y.	1,000,000	507,895	4,172,700	100	170	190
Riverside Bank.....	100,000	108,344	1,101,900	100	275	.....
Royal Bank.....	100,000	5,699	41,155	100	.....	.....
Seaboard Nat. Bank	500,000	1,312,970	13,898,000	100	635	675
Second Nat. Bank...	300,000	1,281,594	9,771,000	100	650	.....
Shoe & Leather, Nat.	1,000,000	363,234	6,220,700	100	150	170
State Bank.....	100,000	498,579	7,192,000	100	700	.....
34th St. Nat. Bank..	200,000	202,585	611,472	100	210	215
Twelfth Ward Bank.	200,000	100,462	1,863,000	100	120	130
Twenty-third W'd Bk	100,000	93,619	1,481,800	100	120	.....
Union Exchange Bk.	750,000	392,701	2,116,183	100	.....	.....
United Nat. Bank...	1,000,000	208,617	1,112,600	100	90	105
Varick Bank.....	100,000	64,288	848,100	100	210	.....
Wash'ton Hts. Bk. of	100,000	121,372	427,000	100	200	.....

* Sale price. † Book value. a Capital and surplus to be increased. b Capital to be increased. c Amount paid in. i New stock. s To be converted into the Albany County National Bank. x Ex. dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	cent.
N. Y. CITY—(Con.)						
Wells, Fargo & Co..	100,000	40,870	2,297,781	100	......	......
West Side Bank.....	200,000	518,743	3,574,000	100	560	......
‡West.Nat.B'k of U.S	10,000,000	3,267,533	73,064,700	100	220	......
Yorkville Bank......	100,000	265,150	1,906,200	100	375	......
For detailed return	‡N. Y. City	Trust Cos.	see CHRONI	CLE.	July	25, '03
Bankers' Trust Co...	1,000,000	502,851	5,748,174	100	300	325
Bowl'g Green Tr. Co.	2,500,000	2,746,961	10,528,111	100	210	220
Broadway Trust Co.	700,000	400,012	2,698,052	100	150	155
Cent.R. B'd & Tr.Co.	2,000,000	7,842,202	11,290,600	100	425	......
Central Trust Co....	1,000,000	13068373	44,339,416	100	......	2250
City Trust Co........	1,000,000	1,690,749	13,167,438	100	......	350
Colonial Trust Co...	1,000,000	1,463,315	20,326,852	100	345	355
Continental TrustCo.	1,000,000	3,279,008	14,103,921	100	625	......
Eastern Trust Co...	1,000,000	951,929	2,126,025	100	130	150
Empire State Tr. Co.	500,000	513,881	2,120,405	100	160	170
Equitable Trust Co.	3,000,000	8,772,554	27,064,233	100	700	715
Farmers' L. & Tr.Co.	1,000,000	7,022,675	50,307,200	25	1400	1450
Fifth Ave. Trust Co.	1,000,000	1,287,436	13,921,119	100	580	600
Guaranty Trust Co..	2,000,000	5,444,146	42,133,660	100	......	725
Guardian Trust Co..	500,000	529,080	1,825,972	100	......	170
Knickerbock'r Tr.Co.	1,000,000	2,289,021	39,6[illegible]6,739	100	890	900
Lincoln Trust Co...	500,000	500,000	6,925,340	100	360	375
Manhattan Tr. Co...	1,000,000	1,945,054	9,846,453	30	500	......
McVickar Re. Tr. Co.	500,000	563,102	1,410,543	100	240	250
Mercantile Tr. Co...	2,000,000	5,985,312	59,187,307	100	1000	1100
Merchants' Trust Co.	500,000	1,442,976	4,534,508	100	225	240
Metropolitan Tr. Co.	2,000,000	5,524,628	25,604,145	100	590	610
Morton Trust Co....	2,000,000	6,012,366	53,620,571	100	......	1000
Mutual Alliance Tr.	500,000	501,222	3,098,197	100	240	260
N.Y.Life Ins.& T.Co.	1,000,000	3,944,304	26,676,026	100	1150	1200
N.Y.Security&Tr.Co.	1,000,000	4,231,869	40,290,803	100	1300	1350
Nor. Amer. Tr. Co...	2,000,000	3,078,979	14,648,157	100	275	290
Real Est. Co. of N.Y.	500,000	644,[illegible]78	7,330,042	100	390	410
Standard Trust Co..	1,000,000	906,[illegible]2	10,460,273	100	325	350
Title Guar. & Tr. Co.	4,375,000	3,986,141	16,173,632	100	430	450
Trust Co. of America	2,500,000	3,214,621	19,070,063	100	260	270
Trust Co.of Republic	500,000	15,149	1,120,748	100	25	35
Union Tr. Co. of N.Y.	1,000,000	7,542,226	57,560,165	100	1400	1425
U. S. Mort. & Tr. Co.	2,000,000	3,609,440	20,309,969	100	450	......
U. S. Tr. Co. of N. Y.	2,000,000	12274334	61,790,595	100	1550	......
Van Norden Tr. Co..	1,000,000	1,137,671	6,510,672	100	215	225
Washington Tr. Co..	500,000	932,209	10,414,243	100	400	......
Windsor Trust Co...	1,000,000	530,486	5,375,248	100	215	230
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	75,553	582,200	50	......	......
First Nat., Staten Is.	100,000	106,354	745,300	100	......*	177
					Per	share
ROCHESTER—						
Alliance Bank.......	275,000	179,064	4,787,284	100	225	250
Central Bank.........	200,000	157,634	1,945,655	100	170	......
‡Commercial Bank..	200,000	146,808	1,675,936	100	152	160
Flour City Nat. Bank	300,000	179,270	2,686,609	100	150	175
German-Amer. Bank	500,000	778,254	3,990,226	100	260	......
Merchants' Bank....	100,000	92,996	1,752,055	100	165	175
Traders' Nat. Bk.....	250,000	722,880	4,714,809	50	170	......
Fidelity Trust Co...	200,000	142,449	4,534,948	100	250	......
Genesee Val'y Tr. Co.	300,000	100,652	3,054,068	100	190	200
Roch. Tr. & S. Dep. Co.	200,000	804,282	13,097,472	50	350	......
Security Trust Co....	200,000	331,910	6,532,078	100	500	......
Union Trust Co.......	200,000	117,504	2,656,336	100	150	175
					Per	share
SYRACUSE—						
Amer. Exch. Nat. Bk.	200,000	1,589	518,324	100	105	110
‡Commercial Bank..	250,000	97,728	1,531,160	100	120	125
First National Bank.	250,000	263,955	3,459,188	100	250	260
Merchants' Nat. Bk..	180,000	243,914	1,135,491	100	245	250
Nat. Bk. of Syracuse.	200,000	77,054	1,346,508	100	125	130
Salt Springs Nat. Bk.	200,000	63,315	776,357	100	100	105
State Bk. of Syracuse	100,000	209,472	2,727,144	100	150	160
Third Nat. Bank......	300,000	107,477	895,621	100	*170	200
Syracuse Trust Co...	300,000	150,000	New Co.	100	......	......
Tr.&Dep.Co.of Onon.	100,000	301,875	5,442,993	100	450	475
TROY—					Per	share
Central Nat. Bank...	200,000	148,764	812,285	50	145	150
Manufact'rs Nat. Bk.	150,000	280,536	3,170,503	100	305	......
Mutual Nat. Bank...	250,000	223,844	1,350,477	100	165	170
Nat. State Bk. of Troy	250,000	294,169	1,789,933	100	195	200
People's Bank.........	50,000	65,520	661,671	100	145	150
Union Nat. Bank....	300,000	85,426	799,709	50	110	115
United Nat. Bank....	240,000	407,211	712,846	100	310	......
Security Safe D. Co..	50,000	New Co	mpany.	100	100	105
Security Trust Co....	200,000	237,742	2,075,724	100	240	241
Troy Trust Co........	200,000	101,031	1,426,142	100	190	200
UTICA—					Per	share
First National Bank.	c300,000	755,980	3,297,568	60	l120	......
Mather & Co.'s Bank	200,000	Succeede	d by Citize	ns'	Tr. &	D.Co.
Oneida Nat. Bank...	500,000	549,478	1,211,318	100	200	*208
Second Nat. Bank...	300,000	194,435	882,653	100	130	*135
Utica City Nat. Bank	500,000	230,445	1,380,337	50	51	60
Citizens' Tr. & D. Co.	200,000	100,000	New Co.	100	205	210
Utica Tr. & Dep. Co.	200,000	272,117	2,935,486	100	......*	240
WESTCHEST'R CO.						
MT. VERNON—1st N.	100,000	59,629	817,457	100	200	250
Mt. Vernon Tr. Co.	200,000	204,937	1,064,520	100	250	300
OSSINING—1st Nat	100,000	40,000	325,000	100	103	110
Ossining Nat. Bk..	100,000	25,861	130,808	100	125	......
PEEKSKILL—						
Westches. Co. Nat.	100,000	197,922	809,343	100	225	250
PT.CHEST'R—1st Nat	100,000	148,781	568,216	100	150	......
Mutual Trust Co..	300,000	107,361	1,780,857	100	180	200
RYE—Rye Nat. Bk..	50,000	10,550	263,849	100	110	125
WHITE PLAINS—						
Central Bank of Westchester Co.	100,000	119,338	473,841	100	200	......
County Trust Co..	100,000	50,000	..New Co..	100	200	..
First Nat'l Bank..	100,000	23,107	622,223	100	250	300
YONKERS—1st Nat	150,000	78,848	1,401,211	100	100	......
Westchest. Tr. Co.	200,000	107,246	958,722	100	170	190

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
RALEIGH—					Per	share
Citizens' Nat. Bank.	100,000	88,796	719,525	100	150	......
Comm'l & Farm's Bk	100,000	60,251	460,952	100	143	......
Mech. Dime Sav. Bk.	15,000	7,279	146,875	25	28	......
Nat. Bk. of Raleigh.	225,000	111,212	386,798	100	120	......
Raleigh Savings Bk	15,000	22,178	567,807	25	70	......
Carolina Trust Co...	100,000	3,621	161,057	100	100	......
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	171,000	1,494,548	100	......	243
Murchison Nat. Bk..	300,000	94,818	1,075,136	100	136	145
Peoples' Sav. Bank..	30,000	13,921	407,762	100	150	160
Atl'ntic Tr.&Bkg.Co.	50,000	8,226	289,149	100	112	......
Wilm. Sav. & Tr. Co.	25,000	62,668	1,027,034	50	230	......

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank...	50,000	9,000	220,000	100	100	......
First National Bank	150,000	54,540	1,201,087	100	*150	......
Merchants' State Bk.	100,000	14,170	484,851	100	......	125
Red Riv. Val. Nat. Bk.	100,000	55,433	446,878	100	100	130

OHIO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	410,949	2,847,110	100	......	300
Brighton Ger. Bk.Co.	p100,000	38,142	629,188	100	171	......
Citizens' Nat. Bank.	1,000,000	548,705	6,421,196	100	......	330
City Hall Bank......	100,000	29,977	533,143	100	145½	......
Cosmop. Bk. & S. Co.	100,000	10,000	New Co.	50	......	......
Equitable Nat. Bank	250,000	70,994	1,599,513	100	131	......
Fifth Nat. Bank.....	600,000	400,986	4,586,068	100	215	......
First Nat. Bank	3,000,000	1,093,245	8,901,623	100	212	......
Fourth Nat. Bank...	500,000	712,827	3,812,385	100	295	......
German Nat. Bank..	500,000	581,658	4,480,619	100	300	......
HelvetiaSav.&Bk.Co	50,000	53,967	181,376	10	20	......
Home Savings Bank	50,000	New	Bank.	....	......	......
Market Nat. Bank...	250,000	224,512	3,222,564	100	370	......
Merchants' Nat. Bk.	1,000,000	375,586	4,836,620	100	160	......
Nat. Lafayette Bank	600,000	620,642	4,073,139	100	......	330
Ohio Valley Nat. Bk	700,000	300,038	3,880,407	100	......	195
Provident Sav. Bank & Trust Co	500,000	50,311	1,085,430	10	10½	......
Second Nat. Bank...	200,000	233,597	2,795,436	100	285	......
South. Ohio Sav. Bk.	150,000	New	Bank.	....	......	......
Third Nat. Bank......	1,200,000	534,321	4,837,665	100	225	......
Union Sav.B.&Tr.Co.	500,000	1,210,073	15,436,272	100	485	......
Unity Bkg.& Sav.Co.	b50,000	969	123,550	....	102½	......
Western German Bk.	250,000	607,201	4,555,044	100	550	......
Cent. Tr. & S.Dep.Co.	500,000	283,918	4,497,064	100	193	210
Cincinnati Trust Co.	500,000	160,075	1,856,421	100	......	140
CLEVELAND—					Per	share
Amer. Sav. Bk. Co..	50,000	New Co	mpany.	....	......	......
Bankers' Nat. Bank.	500,000	130,697	1,757,753	100	......	124
Bk.of Com'erce,N.A.	2,000,000	1,235,741	8,081,639	100	......	......
B'way Sav.& L'n Co.	300,000	180,231	2,920,950	100	......	......
CaxtonSav.&Bkg.Co	200,000	59,383	735,297	100	......	......
Central Nat'l Bank..	800,000	353,154	4,473,053	100	......	......
ClarkAve.Sav.Bk.Co	50,000	1,093	130,576	50	......	......
Cleveland Nat. Bank	500,000	69,394	1,646,079	100	......	120
Cleve. Sav. & L. Co.	p226,861	16,803	266,722	....	......	......
Coal & Iron Nat. Bk..	1,000,000	In volu	ntary liqui	dat	ion.	......
Columbia Sav.&L.Co	50,000	23,361	593,438	50	......	......
Colonial Nat. Bank..	1,500,000	659,801	4,053,925	100	......	149
Commercial N. Bank	1,500,000	380,469	2,668,232	100	......	128
Dime Sav.& Bkg. Co.	500,000	400,135	4,522,328	100	......	......
East Cleve. S.&L.Co.	p218,800	5,708	93,652	100	......	......
East End Bk.&Tr.Co	200,000	152,148	2,594,358	100	......	280
Euclid-Park Nat. Bk.	1,500,000	500,000	New Org.	100	......	......
Farm.&Mer'h.B'g Co	50,000	7,899	482,981	50	......	......
First National Bank	500,000	115,055	2,428,578	100	......	......
Garfield Sav. Bk. Co.	100,000	104,398	1,113,638	100	......	......
Ger.-Amer.Sav.B.Co	50,000	19,737	627,155	50	......	......
s L.Sh.Bkg. & Sav. Co	200,000	50,267	1,321,241	100	......	......
Lorain St.Sav.Bk.Co	100,000	19,512	1,407,491	50	......	......
Market Nat. Bank...	250,000	14,730	570,161	100	......	104
Mercantile N. Bank.	600,000	216,029	2,783,264	100	......	......
National City Bank.	250,000	322,626	942,224	100	......	......
Park National Bank	650,000	Consol. w	ith Euclid	Av.	Nat.	B'nk.
Pearl St. Sav.& L.Co	100,000	37,293	1,806,600	50	......	......
People's Sav.& L. As	100,000	199,416	3,469,335	200	......	......
Prod. Ex. Bank'g Co.	100,000	47,667	1,516,547	50	......	......
So. Cleveland Bk.Co.	150,000	41,066	1,441,369	100	......	......
State National Bank	500,000	136,738	3,141,013	100	......	......
Union Bkg & Sav.Co.	100,000	3,779	225,731	100	......	......
Unit'd Bkg. & Sav.Co	250,000	163,794	2,353,405	100	......	......
Union Nat. Bank....	1,000,000	364,750	5,751,973	100	......	160
Wade Park B'k'g Co.	200,000	97,153	1,288,879	100	......	......
W.Cleveland Bkg. Co	p92,112	7,254	241,723	50	......	......
Woodl'd Av. S. & L'n	250,000	120,902	2,473,054	100	......	......
American Trust Co..	500,000	448,031	7,045,433	100	......	......
Central Trust Co....	500,000	115,401	2,029,745	100	......	l119
Citiz'ns' Sav.&Tr.Co	3,000,000	2,096,000	20,810,521	100	......	275
City Trust Co........	p312,150	39,804	740,736	100	......	105
Cleveland Trust Co.	1,750,000	1,107,152	14,177,920	100	260	264½
Federal Trust Co....	1,500,000	160,726	1,691,727	100	......	107½
Forest City Sv. & Tr.	250,000	16,277	1,602,586	100	......	......
Guardian Trust Co..	500,000	352,568	6,502,559	100	......	......
Prudential Trust Co.	600,000	178,967	935,902	100	......	140
State Bkg.&Trust Co.	500,000	92,374	1,708,261	100	......	......
Western Res. Tr. Co.	1,000,000	Consol. w	ith Clevela	nd	Trust	Co.
COLUMBUS—					Per	share
Amer. Sav. Bk. Co..	a50,000	3,286	207,777	a50	55	62½
Bk. of Commerce Co.	200,000	33,085	606,025	100	130	150
Capital City Bank...	100,000	17,369	798,173	100	......	......
Citizens' Savings Bk.	100,000	111,151	1,264,937	100	300	......
City Deposit Bk. Co.	b150,000	38,119	1,094,256	100	......	142
Columbus Sav.Bk.Co	100,000	40,691	563,260	100	175	200
Columbus S. & T. Co.	500,000	52,321	1,563,702	100	114	115
Commercial N. Bank	200,000	216,918	2,076,252	100	300	325
Deshler Nat. Bank..	300,000	118,453	1,829,227	100	175	200
Hayden-Clin'n N. B.	500,000	185,206	2,577,254	100	180	200
Market Exch. Bank.	100,000	53,660	797,479	100	175	200
Merch. & Man. N. Bk	500,000	312,313	4,208,179	100	180	198
New First Nat. Bank	500,000	200,153	3,467,295	100	192	200
Ohio National Bank.	400,000	144,620	3,220,127	100	200	205
State Sav.Bk.&Tr.Co	200,000	99,312	998,899	100	185	190
Ohio Trust Co.........	500,000	147,461	1,570,811	100	150	165
DAYTON—					Per	share
City National Bank.	200,000	182,494	1,890,477	100	292	296
Dayton Nat. Bank...	300,000	147,730	889,338	100	160	163
Fourth Nat. Bank...	600,000	255,250	1,381,698	100	167	170
Merchants' Nat. Bk.	200,000	69,473	580,925	100	140	145
Teutonia Nat. Bank.	200,000	48,078	584,714	100	121	130
Third Nat. Bank.....	400,000	202,987	1,550,765	100	216	220
Winters Nat. Bank..	500,000	252,835	1,200,685	100	210	215
TOLEDO—					Per	share
Amer. Sav. Bk. Co..	p50,000	1,390	63,455	....	104½	106
Cent'l Sav'gs Bk. Co.	300,000	36,763	617,379	100	99	101
Comm'l Sav. Bk. Co.	100,000	13,458	612,209	100	112	116
Dime Sav. Bank Co..	100,000	15,143	146,621	a50	59½	62½
Dollar Sav'gs Bk. Co.	p284,900	34,859	887,886	100	122	126
East Side Bank. Co.	50,000	24,052	824,226	100	205	215
First National Bank	500,000	856,963	1,932,634	100	265	270
Holcomb Nat. Bank.	300,000	111,259	1,668,367	100	157½	......
Home Sav. Bank.Co.	250,000	107,281	1,913,636	100	157½	162
Lucas Co. Sav.Bk.Co.	p50,000	8,648	153,582	100	111	116
Merch. & Cl'k S. Bk.	150,000	157,759	1,131,600	100	210	......
Merchants' Nat. Bk.	300,000	237,142	1,600,668	100	185½	190

*Sale price. † Book value. a Capital paid in; authorized amount is larger; when full paid par value will also be increased. b Capital to be increased. c Capital and surplus to be increased. d To consolidate with National Bank of Commerce. l New stock. p Amount paid in. x Ex-dividend. y To become a national bank. s Name to be changed to Lake Shore Banking & Trust Co.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
	$	$	$		Per	share
TOLEDO—(Con.)						
Nat. Bk. of Commerce	500,000	194,827	2,731,876	100	166½	175
Northern Nat. Bank	300,000	358,553	2,079,428	100	227	..
OhioSav.Bk.&Tr.Co.	600,000	242,426	2,831,376	100	153	170
Second Nat. Bank	350,000	956,241	1,902,088	100	370	400
Security Trust Co	200,000	31,563	603,327	100	120½	122½
State Savings Bk.Co.	50,000	11,211	140,585	100	125	135
Tol.Sav.Bk.&Tr.Co.	100,000	212,246	1,599,511	100	367½	370
Union Savs. Bank	250,000	90,355	1,186,767	100	175	180
					Per	share
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	90,000	785,000	100	105	.....
Dollar Sav. & Tr. Co.	p550,000	235,000	3,250,000	100	150	160
First National Bank	500,000	347,490	2,752,847	100	160	170
Mahoning Nat. Bank	229,000	141,285	708,025	100	140	145
Second Nat. Bank	200,000	226,367	1,329,687	100	225	240
Wick National Bank	300,000	128,062	1,508,033	100	.....	.....

OKLAHOMA TERRITORY.

					Per	share
GUTHRIE—						
Bank of Commerce	25,000	676	90,073	100	95	.....
Bank of Indian Ter.	25,000	Consol. w	ith Guthrie	Nat.	Bank.	
Capitol Nat'l Bank	100,000	24,412	1,146,556	100	223	225
Guthrie Nat'l Bank	150,000	17,815	583,738	100	.....	.....
Guthrie Sav. Bank	25,000	2,120	78,683	100	100	.....
Logan County Bank	25,000	8,316	231,394	100	100	.....
					Per	share
OKLAHOMA CITY—						
American Nat. Bank	100,000	9,164	409,978	....	.....	.....
Bank of Commerce	25,000	35,625	370,525	....	.....	.....
Okla. City Nat Bk.	70,700	992	113,937	....	.....	.....
Oklah. City Sav. Bk.	50,000	8,660	171,752	....	.....	.....
State National Bank	50,000	136,676	967,434	....	.....	.....
Western Nat'l Bank	100,000	21,366	325,112	..	.....	.....
Okla. Tr. & B'k'g Co	200,000	20,000	....	..	.....	.....

OREGON

					Per	share
PORTLAND—						
First National Bank	500,000	951,862	7,729,154	....	.....	.....
Ladd & Tilton Bank	250,000	....	....	Pri	vate	Bank
Merchants' N. Bank	250,000	102,032	2,753,600	....	.....	.....
SecuritySav.&Tr.Co.	250,000	76,045	2,753,319	....	.....	.....
Unit. States N. Bank	300,000	72,840	2,413,416	....	.....	.....
Portland Trust Co.	p268,860	.. ...	439,290	100	.....	...

PENNSYLVANIA.

					Per	share
ALLEGHENY—						
Bk. of Secured Savs.	125,000	75,967	1,167,040	50	95	103
Enterprise Nat. Bk.	200,000	211,934	2,155,034	50	104½	125
First National Bank	350,000	140,2 8	1,170,625	100	151	171
German Nat. Bank	200,000	692,765	3,555,136	100	450	.....
Ohio Valley Bank	100,000	24,339	424,6[illegible]5	100	150	175
Second Nat. Bank	300,000	786,752	1,159,919	100	.....	370
Work. S. Bk.&Tr.Co.	100,000	370,362	2,949,5[illegible]6	50	245	265
Allegheny Trust Co.	700,000	137,[illegible]26	2,308,711	100	148	..
Dol. Sav. Fund & Tr	1,000,000	1,041,696	1,709,777	100	335	340
Provident Trust Co.	p149,525	39,124	1,103,147	100	....	
Real Est.Sav.&Tr Co	200,000	20,000	New Co.	100	.....	120
					Per	share
ALLENTOWN—						
Allentown Nat.Bank	1,000,000	728,074	2,305,174	40	65	67
Merchants' Nat. Bk.	p183,250	7,246	522,135	100	120	125
Second Nat. Bank	300,000	312,177	1,376,528	100	190	200
Leh.Val.T. & S. D.Co.	p125,000	189,022	1,235,641	50	115	120
					Per	share
ALTOONA—						
First National Bank	150,000	225,407	2,106,607	100	265	.....
Second Nat. Bank	100,000	47,046	740,592	100	125	130
Altoona Trust Co.	p191,375	7,940	793,002	100	108	110
Cent. Penna. Tr. Co	p240,500	24,376	1,076,976	100	140	170
Real Est Ti & Tr.Co.	125,000	35,000	New Co.	100	115	120
Union Trust Co.	125,000	New Co	mpany.	100	140	150
					Per	share
ERIE—						
First National Bank	150,000	275,481	2,077,631	100	200	.....
Marine Nat. Bank	150,000	297,803	1,358,[illegible]7	100	.....	*200
Second Nat. Bank	300,000	111,7[illegible]6	1,472,970	100	110	.....
Erie Trust Co.	200,000	109,989	1,239,369	100	150	.....
					Per	share
HARRISBURG—						
Commercial Bank	50,000	8,598	325,220	50	.....	.....
Dauphin Deposit Bk.	300,000	216,000	3,120,000	Pri	vate	Bank
First National Bank	100,000	408,568	1,447,858	100	.....	*425
Harrisburg N. Bank	300,000	216,683	1,714,347	25	.....	*57
Mechanics' Bank	100,000	104,000	1,620,000	Pri	vate	Bank
Merchants' N. Bank	100,000	66,547	599,215	100	.....	*250
Central Gu. Tr.& S.D.	a 125,000	64,213	529,881	a25	.....	* 60
Commonwl'th Trust Company	250,000	417,500	1,405,000	100	225	250
Harrisburg Trust Co	400,000	211,000	2,000,000	100	200	.....
					Per	share
LANCASTER—						
Conestoga N. Bank	200,000	227,632	894,895	100	245	248
Farmers' Nat. Bank	450,000	315,316	903,186	50	118	.....
First National Bank	210,000	183,443	33[illegible],771	100	217	218
Fulton Nat. Bank	200,000	99,118	898,814	100	194	196
Lancast'r Co.N.Bank	300,000	260,940	687,881	50	125	.....
Northern Nat. Bank	125,000	40,544	656,101	100	134	136
People's Nat. Bank	200,000	92,627	807,6[illegible]2	100	134	135
City Sav F. & T. Co.	150,000	94,200	1,041,000	100	160	162
Lancaster Trust Co.	250,000	408,589	5,071,133	100	275	285
North. Tr. & Sav. Co.	125,000	15,000	[illegible]50,000	50	65	68
People's Tr.S. & Dep.	125,000	150,800	2,732,676	100	128	130
Union Trust Co.	a150,000	16,280	574,614	a50	72	75
					Per	share
PHILADELPHIA—						
Bank of No. Amer.	1,000,000	2,079,466	8,228,000	100	.....	*2[illegible]04
Centennial N. Bank	300,000	317,093	3,105,000	100	.....	*
Central Nat. Bank	750,000	2,390,421	8,025,000	100	.....	393
Consolidation N. Bk.	300,000	207,701	1,441,000	30	.....	*
Corn Exch. N. Bank	500,000	778,508	12,459,000	50	.....	*115
Eighth Nat. Bank	275,000	702,661	5,640,000	100	.....	*
Far. & Mech.Nat. Bk.	2,000,000	979,[illegible]61	10,732,000	100	.....	135
First National Bank	1,000,000	699,026	9,79[illegible],000	100	.....	175
Fourth St. Nat. Bank	3,000,000	4,0[illegible],596	30,423,000	100	.....	*
Franklin Nat. Bank	1,000,000	1,417,526	15,161,000	100	.....	300
Girard Nat'l Bank	2,000,000	2,578,402	20,0[illegible]2,000	100	.....	244
Kensington N. Bank	250,000	224,810	1,00[illegible],000	50	.....	*
Manayunk N. Bank	200,000	287,582	1,708,579	100	.....	*
Manufact'rs' N.Bank	500,000	308,058	2,162,000	100	.....	*112
Market St. Nat. Bank	1,000,000	600,142	5,392,000	100	.....	*
Merchants' N. Bank	600,000	689,408	12,946,000	100	.....	*
Nat.Bk of Germant'n	200,000	484,070	2,874,923	50	.....	*
Nat. Bk. of No. Lib.	500,000	798,568	3,130,000	100	.....	256
Nat. Security Bank	250,000	462,171	2,180,000	100	.....	*
Ninth National Bank	300,000	391,151	2,148,000	100	.....	*
Northern Nat. Bank	200,000	139,515	1,533,000	100	.....	*
Northwest. Nat. Bk.	200,000	344,492	2,690,000	100	.....	*300
Penn National Bank	500,000	864,193	4,367,000	50	.....	*
Philadel'a Nat. Bank	1,500,000	2,209,701	23,849,000	100	.....	*324½

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	$	$	$		Per	share
PHILADEL.—(Con.)						
Quaker City Nat. Bk.	500,000	517,117	2,264,000	100	.....	*[illegible]
Ridge Ave. Bank	150,000	46,751	697,526	50	.....	*[illegible]
Second Nat. Bank	280,000	387,917	1,855,882	100	.....	*[illegible]
Sixth Nat. Bank	150,000	214,463	1,246,000	100	.....	[illegible]
Southwark Nat. Bk.	250,000	144,491	1,156,000	50	.....	[illegible]
Southwestern N. Bk.	200,000	105,616	820,000	100	.....	71
Tenth Nat. Bank	200,000	92,256	1,059,000	100	.....	[illegible]
Third Nat. Bank	600,000	584,231	4,293,000	100	.....	[illegible]
Tradesmen's Nat.Bk.	500,000	509,853	4,385,000	50	.....	[illegible]
Union Nat. Bank	500,000	606,704	3,089,000	50	.....	[illegible]
Western Nat. Bank	400,000	225,826	2,206,000	50	.....	[illegible]
For detailed statem	*ents of Phi*	*la. Trust*	*Cos. see Ch*	*ron. Feb.*		
American Trust Co.	200,000	48,937	395,853	50	.....	[illegible]
Cent. Tr. & Sav. Co.	p295,000	58,980	469,543	50	.....	[illegible]
City Trust Safe Deposit & Surety Co.	500,000	351,623	2,395,240	100	.....	—
Colonial Trust Co.	250,000	20,768	586,821	50	.....	—
Columbia Ave.Tr.Co.	400,000	127,814	1,567,384	100	.....	—
Commercial Tr. Co.	1,000,000	1,473,100	11,814,064	100	.....	—
Com.Ti.Ins.&Tr.Co.	1,000,000	1,070,160	5,152,083	50	.....	—
Cont. Title & Tr. Co.	p500,000	176,851	3,128,129	25	.....	[illegible]
Equitable Trust Co.	1,000,000	273,012	3,539,577	100	.....	—
Excelsior Tr. & S.Fd.	150,000	8,085	426,126	25	.....	—
Fidelity Trust Co.	2,000,000	5,091,597	22,553,558	100	.....	—
Finance Co., com.	100	} 629,242	1596,595	{ 100	.....	[illegible]
1st Pref.	1,707,100			{ 100	.....	[illegible]
2d Pref.	1,786,000			{ 100	.....	[illegible]
Frankford Real Est. Tr.& Safe Dep. Co.	125,000	59,980	1,108,876	50	.....	[illegible]
Ger.Amer.T.&Tr.Co.	500,000	109,308	1,525,403	50	.....	—
Germantown Tr. Co.	600,000	473,206	2,601,801	100	.....	[illegible]
Girard Trust Co.	2,500,000	8,512,103	23,153,362	100	.....	[illegible]
Guar.Tr. & S.Dep.Co.	1,000,000	403,111	5,290,428	100	.....	[illegible]
Hamilton Trust Co.	p125,000	8,230	674,748	50	.....	—
Industr'l Tr. T.&Sav.	350,000	413,333	3,183,937	50	.....	—
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	565,472	1,614,265	50	.....	—
Investm't Co. of Phil.	2,000,000	1,086,500	394,724	50	.....	[illegible]
Land Title & Tr. Co	p1,000,000	1,526,643	7,594,064	100	.....	—
Lincoln Sav. & Tr. Co.	p132,000	34,305	235,866	25	.....	—
Manayunk Trust Co.	250,000	78,566	819,319	25	.....	—
Merchants' Tr. Co.	p499,700	101,999	1,100,196	100	.....	[illegible]
Mortgage Trust Co.	500,000	213,072	116,741	100	.....	—
Northern Trust Co.	500,000	692,165	5,019,328	100	.....	—
No. Phila. Trust Co.	150,000	New	Company.	....	.....	—
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	3,061,984	15,848,027	100	.....	[illegible]
Penn. W'h'g&S.D.Co.	441,100	576,855	238,371	50	.....	[illegible]
Phil. Mort. & Tr. Co.	1,000,000	28,631	29,484	100	.....	—
Phil.Tr.S.D.& In.Co.	1,000,000	3,169,692	7,398,240	100	.....	[illegible]
Provident Life & Tr.	1,000,000	3,877,358	9,963,500	100	.....	[illegible]
Real Est.Ti.In. & Tr.	1,000,000	372,192	3,530,178	100	.....	[illegible]
Real Estate Tr. Co.	1,500,000	1,351,048	6,290,[illegible]42	50	.....	—
Tacony Trust Co.	127,500	78,356	537,905	100	.....	—
yTradm Tr.& S.F.Co.	a125,000	132,609	794,094	25	.....	[illegible]
Trust Co. of N. A.	1,000,000	202,983	2,733,989	100	.....	[illegible]
Un.Surety& Guar.Co	250,000	104,763	185,881	50	.....	—
Union Trust Co.	500,000	56,738	1,978,552	50	.....	[illegible]
United Sec. L. I. & T.	1,000,000	560,902	1,136,972	100	.....	[illegible]
West End Trust Co.	1,000,000	862,989	3,222,185	50	.....	[illegible]
WestPhila.T.&Tr.Co.	a416,027	178,588	2,344,911	a25	.....	[illegible]
					Per	share
PITTSBURGH—						
Allegheny Nat. Bank	500,000	625,052	4,842,480	50	.....	[illegible]
Allegheny Val. Bk.	50,000	10,246	226,732	...	.....	—
Anchor Sav'gs Bank	p52,500	64,958	1,206,249	50	205	—
Arsenal Bank	100,000	109,131	537,739	50	150	—
Bk. of Pittsburg N.A.	1,200,000	855,008	4,414,756	50	.....	[illegible]
City Deposit Bank	200,000	371,561	2,292,769	50	220	[illegible]
Colonial Nat. Bank	1,000,000	211,754	1,757,338	100	120	—
Columbia Nat. Bank	600,000	1,146,161	7,265,059	100	450	—
Commercial Nat. Bk.	300,000	194,357	1,765,102	100	.....	—
Cosmopolit. Nat. Bk.	200,000	7,344	658,192	100	100	—
Diamond Nat. Bank	500,000	1,274,047	1,897,064	100	.....	[illegible]
Diamond Sav. Bank	250,000	257,972	293,989	100	205	[illegible]
Duquesne Nat. Bank	500,000	717,319	1,820,559	100	275	[illegible]
Exchange Nat. Bank	1,200,000	750,751	2,471,788	50	.....	[illegible]
Farmers' Dep Nat Bk	800,000	6,231,919	17,964,392	100	.....	[illegible]
Farmers' Dep. S. Bk.	100,000	New	Bank.	100	.....	—
Federal Nat. Bank	2,000,000	572,942	4,294,796	100	147	[illegible]
Fifth Avenue Bank	100,000	40,105	527,175	50	74	—
Fifth National Bank	100,000	41,092	554,104	100	140	—
First Nat.B'k of Birm	100,000	183,708	801,323	100	300	[illegible]
First Nat. Bk., Pitts.	1,000,000	2,236,574	13,234,179	100	.....	—
Fort Pitt Nat. Bank	200,000	289,894	1,806,328	100	340	—
Fourth Nat. Bank	300,000	118,605	1,564,282	100	150	[illegible]
Freehold Bank	200,000	1,054,354	3,050,335	50	.....	—
German Nat'nal Bk.	250,000	225,000	3,172,000	100	250	[illegible]
German S. & Dep.Bk.	100,000	451,184	3,135,479	50	300	[illegible]
Germania Sav. Bank	150,000	325,265	7,312,431	100	800	[illegible]
Industrial Nat.Bank	p407,000	102,822	2[illegible]6,656	100	.....	—
Iron City N. Bank	400,000	357,857	2,675,080	50	.....	[illegible]
Iron & Glass Dol.Sav.	b170,123	302,387	1,594,168	100	202	[illegible]
Keystone Bank	500,000	751,117	3,100,675	60	330	[illegible]
Liberty Nat. Bank	200,000	110,9[illegible]6	1,2[illegible]2,272	100	145	[illegible]
Lincoln Nat. Bank	600,000	805,818	2,027,889	100	.....	[illegible]
Manufacturers' Bk.	100,000	135,528	658,860	50	150	—
Marine Nat. Bank	300,000	82,645	774,298	100	150	[illegible]
Mellon Nat. Bank	2,000,000	410,880	20,981,377	100	.....	—
Mer. & Manu N. Bk.	800,000	914,218	5,112,977	50	136	—
MetropolitanN.Bank	b200,000	141,742	7[illegible]3,588	100	110	[illegible]
Monongah'la N.Bank	b500,000	564,520	3,269,186	100	[illegible]	[illegible]
Mortgage Blg. Co.	b807,800	64,104	128,705	100	195	[illegible]
Nat. Bk. of West. Pa.	500,000	410,518	2,633,021	100	190	—
Pennsylva'ia N Bank	200,000	145,971	994,345	100	165	[illegible]
Penn Sav. Bank	100,000	25,000	New Bank.	..	.....	—
People's Nat. Bank	1,000,000	1,278,482	9,466,429	100	425	[illegible]
People's Sav. Bank	300,000	816,913	11,399,593	100	650	—
Pittsb'g Bk. for Sav.	75,000	327,069	14,137,341	100	800	—
Republic Nat. Bank	200,000	29,477	26[illegible],775	100	165	—
Savings Bk. of Pitts.	52,500	64,988	1,2[illegible]6,249	...	.....	[illegible]
Second Nat. Bank	600,000	3,179,664	11,864,147	100	.....	[illegible]
State Bank	50,000	11,169	411,752	50	70	[illegible]
Third National Bank	500,000	237,621	1,192,914	100	172	—
Trad's & Mech's Bk.	100,000	52,774	706,220	50	73	—
Tradesmens' N.Bank	400,000	271,048	1,211,850	100	200	—
Union Nat. Bank	500,000	3,550,000	3,472,060	100	.....	[illegible]
Union Savings Bk.	1,000,000	28,092	3,808,836	100	.....	[illegible]
U. S. Nat. Bank	500,000	190,000	425,000	100	.....	—
Washington Nat. Bk.	p137,100	.....	305,720	100	.....	—
West End Sav. Bank	62,500	106,240	878,582	50	148	—
West. Sav. & Dep. Bk.	250,000	236,060	9[illegible],979	50	118	[illegible]

* Sale price. a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. b Capital and surplus to be increased. p Capital paid in; authorized am't is larger. r Capital to be increased. x Ex-div'd. y Name to be changed to Tradesmen's Tr. Co.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Pittsburgh—(Con.)—	$	$	$		Per	share
Central Sav. & Tr. Co	200,000	184	136,634	50	....	65
Colonial Trust Co	2,000,000	3,453,598	9,598,683	100	....	500
Com'weal. R. E. & Tr.	1,500,000	1,140,071	1,393,003	100	200	210
Continental Tr. Co.	p208,850	871	157,946	100	....	101
East End S. & Tr. Co.	250,000	84,896	438,405	100	135	200
Equitable Trust Co.	750,000	358,707	465,470	100	.....	175
Franklin Sav. & Tr.	250,000	50,000	New Co.	50	.....	60
Fidel. Title & Tr. Co.	p1,536,890	2,741,300	7,081,473	100	....	510
German Tr. Co.	200,000	100,000	New Co.		......	.....
Ger. Amer. Sa. & Tr.	1,000,000	529,875	820,505	100	157	.....
Guar. Title & Tr. Co.	1,000,000	825,219	1,005,909	100	.....	197
Hazlew'd S. & Tr. Co.	p125,000	20,091	[illegible]	100	.....	117
Hill Top Sav. & Tr. Co	150,000	6,366	471,568	...	.....	
Home Trust Co.	a500,000	New	Company.	100	.....*	127
Iron City Tr. Co.	2,000,000	608,178	914,014	100	135	[illegible]
Mercantile Trust Co.	p701,900	202,239	1,987,313	100	125	185
Merch. Sav. & Tr. Co.	100,000	104,959	213,340	50	.....	*63
Mt. Wash. S. & Tr. Co.	150,000	New	Company		......	.....
North Amer. Sav. Co.	1,000,000	494,762	1,798,873	50	.....	138
Oakland Sav. & Tr. Co	200,000	140,000	New Co.	100	......	.....
People's Trust Co.	250,000	25,410	734,745	100	......	...
Pittsburgh Trust Co.	2,000,000	4,126,729	9,525,343	100	550	600
Prudential Trust Co.	a200,000	51,400	631,963	100	141	150
Public Trust Co.	p211,860	521	138,259	100	......	...
Real Estate Tr. Co	2,000,000	1,912,635	3,079,098	100	.....	255
St. Clair Sav. & Tr. Co	125,000	New	Company.		......	....
Safe Dep. & Tr. Co	a800,000	1,939,502	.	100	....	440
South Hill Trust Co.	125,000	New	Company.	100	....	....
South Side Trust Co.	300,000	22,763	[illegible]	100	.....*	118
Union Trust Co.	1,500,000	16521114	20,089,314	100	2500	3000
Reading—					Per	share
Farmers' Nat. Bank	400,020	674,495	1,484,623	30	....	101
First National Bank	500,000	162,730	1,012,554	100	145	150
Keystone Nat. Bank	100,000	116,614	621,748	100	220	230
Nat. Union Bank	200,000	616,695	1,464,464	25	120	......
Neversink Bank	50,000	3,686	126,880	50	55	......
Penn Nat. Bank	100,000	183,103	668,310	100	290	.....
Reading Nat. Bank	200,000	206,659	676,347	100	200	....
Schuylkill Valley Bk.	100,000	122,112	448,966	50	100	.....
Second Nat. Bank	300,000	410,114	697,085	100	235	240
Berks Co. Trust Co.	249,540	41,387	881,252	10	14½	.....
Colonial Trust Co.	250,000	154,961	544,785	10	16	17
Pennsylvania Tr. Co.	250,000	259,931	1,699,999	100	200	....
Reading Trust Co.	500,000	168,961	676,896	100	145	....
Scranton—					Per	share
County Sav. Bk. & Tr	100,000	192,000	1,700,000	100	400	425
Dime Dep. & Dis. Bk.	100,000	188,793	1,695,170	50	200	205
First National Bank	200,000	1,769,540	8,456,004	100	1700	....
Merch. & Mech. Bk	250,000	318,090	1,759,768	25	240	260
People's Bank	100,000	37,818	358,198	100	160	165
Scranton Sav. Bank	100,000	342,734	2,214,768	100	750	...
Third Nat. Bank	200,000	703,245	3,328,448	100	750	....
Traders' Nat. Bank	250,000	167,809	1,7[illegible]6,826	100	245	252½
Lack. Tr. & S. D. Co	250,000	214,772	1,380,088	100	200	225
Title Guar. & Tr. Co.	750,000	313,966	910,701	100	168	170
Wilkes-Barre—					Per	share
Anthracite Sav. Bk	200,000	386,440	1,340,410	50	180	....
First National Bank	375,000	297,329	1,457,[illegible]89	100	......*	130
Miners' Savings Bk.	150,000	698,345	2,469,252	50	......*	350
Peoples' Bank	250,000	393,402	1,969,575	100	.....	300
Second Nat. Bank	450,000	595,389	3,122,356	100	.....*	325
W. B. Dep. & Sav. Bk.	150,000	271,916	1,884,176	50	110	.....
Wyoming Nat. Bank	150,000	476,721	1,890,686	50	......*	256
Luzerne Co. Tr. Co.	150,000	162,480	379,988	100	.....	210
Wyoming Val. Tr. Co	200,000	160,950	700,321	50	110	.....
Williamsport—					Per	share
First National Bank	200,000	245,383	1,072,942	100	170	180
Lycoming Nat. Bank	100,000	124,562	438,195	100	210	.....
West Branch N. Bank	200,000	410,755	1,860,855	100	290	.....
Williamsp't N. Bank	100,000	71,904	435,970	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	65,506	1,151,590	50	50	55
York—					Per	share
City Bank	100,000	72,127	594,679	50	85	90
Drov. & M. Nat. B'k.	100,000	52,717	564,692	100	180	182½
Farmers' Nat. Bank	200,000	142,507	314,339	100	......*	182
First National Bank	300,000	213,931	2,035,875	100	210	215
Western Nat. Bank	150,000	71,738	463,599	100	152	155
York Co. Nat. Bank	300,000	238,556	974,471	20	44	45
York National Bank	500,000	274,715	953,177	25	45	46
Secur. Title & Tr. Co.	250,000	133,402	775,457	50	77½	82
York Trust Co	150,000	54,546	563,702	50	70	75

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Newport—					Per	share
Aquidneck Nat. Bk.	200,000	69,751	363,387	50	68	70
First Nat. Bank	120,000	86,703	195,996	100	161	....
Nat. Exchange Bank	100,000	67,802	266,313	50	.....*	80½
New Eng. Com'l B'k	75,000	9,649	64,0[illegible]8	50	....*	51
Newport Nat. Bank	120,000	97,222	255,375	60	......*	125½
Union Nat. Bank	155,250	39,280	106,672	90	.....*	98½
Newport Trust Co.	300,000	145,555	1,261,513	100	....*	......
Pawtucket					Per	share
Slater Trust Co.	500,000	643,438	4,426,117	100	210	.....
Providence—					Per	share
American Nat. Bank	1,000,000	180,803	2,180,451	50	53	.....
Atlantic Nat. Bank	225,000	18,561	199,572	50	......	.....
Blackstone Can. Nat.	500,000	237,400	718,367	25	29	.....
First National Bank	500,000	203,671	1,237,874	100	123	.....
Fourth Nat. Bank	500,000	219,870	523,044	100	120	.....
High Street Bank	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank	500,000	150,515	1,153,481	50	52	.....
Merchants' N. Bank	1,000,000	579,876	3,085,869	50	75	.....
Nat. Bank of Com'ce	850,000	275,727	1,578,379	50	54	.....
Nat. B'k of No. Amer.	500,000	255,392	830,889	100	130	.....
Nat. Exchange Bank	500,000	676,778	1,446,654	50	115	.....
Old National Bank	500,000	94,972	893,961	100	97	.....
Phenix Nat. Bank	450,000	500,944	990,873	50	......	.....
Providence N. Bank	500,000	633,178	1,117,052	400	....	....
United Nat. Bank	500,000	560,671	2,227,506	100	201	210
Weybosset N. Bank	500,000	128,054	412,397	50	....	....
Westminster Bank	200,000	67,146	215,683	50	....	....
Industrial Trust Co	1,500,000	1,607,7[illegible]6	20,834,291	100	260	400
Manufact'rs Trust Co	500,000	507,[illegible]50	8,346,559	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	......	.....
R. I. Hospital Tr. Co.	1,000,000	1,350,000	20,015,583	[illegible]	.....	.....
Union Trust Co.	250,000	927,924	10,716,619	100	352½	...
Woonsocket—					Per	share
Citizens' Nat. Bank	100,000	45,298	83,793	100	.....	*104
Nat. Globe Bank	100,000	41,738	165,089	25	....	.....
Nat. Union Bank	150,000	28,3[illegible]4	13,734	50	35	50
Producers' Nat. Bk.	200,000	96,[illegible]83	472,818	20	......	

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Charleston—	$	$	$		Per	share
Bk. of Ch'lest'n, N.B.A.	300,000	290,480	1,788,008	100	190	195
Carolina Savings Bk	200,000	127,542	1,639,554	100	178	200
Charl. Sav'gs Inst'n.	100,000	105,446	958,379	100	400	.....
Colum. Bnkg. & Tr. Co.	50,000	6,617	236,749	50	44	45
Dime Savings Bank	30,000	24,691	729,856	100	350	375
Enterprise Bank	50,000	10,000	350,000	25	27	28
Exch. Bkg. & Tr. Co.	50,000	10,902	270,420	100	105	110
First Nat. Bank	200,000	374,058	1,182,610	100	260	270
Germania Sav. Bank	40,000	179,221	2,364,300	250	1450	1500
Hibernia Tr. & Sav. Bk	30,000	25,793	319,926	100	105	110
Miners' & Merch. Bk.	100,000	11,044	317,126	100	100	101
People's Nat. Bank	300,000	195,502	1,852,011	100	160	165
Security Savings Bk.	50,000	24,710	6[illegible]7,690	100	120	125
State Savings Bank	30,000	9,083	131,310	25	26	28
So. Car. Loan & Tr. Co.	100,000	13,725	764,319	100	108	110

TENNESSEE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Chattanooga—					Per	share
Chatt'nooga Nat. Bk.	200,000	63,167	2,093,092	100	120	125
Chatt'nooga Sav. Bk.	100,000	51,519	1,407,038	100	150	175
Citizens' Bank & Trust Co.	225,000	32,003	1,052,098	100	100	105
First Nat. Bank	200,000	368,347	1,882,177	100	190	200
Hamilton Trust & Savings Bank	100,000	22,930	600,000	100	135	150
Knoxville—					Per	share
City National Bank	200,000	90,584	2,067,479	100	200	210
East Tennessee National Bank	175,000	241,004	1,965,131	100	215	225
Holston Nat. Bank	100,000	16,286	653,666	100	100	105
Knox Co. Bank & Trust Co.	50,000	2,375	51,315	100		100
Knoxville Bkg. Co.	50,000	20,800	337,691	100	110	115
Mechanics' Nat. Bk.	100,000	121,088	936,345	100	200	....
Merchants' Bank	100,000	2,031	102,419	100	...	100
Third Nat. Bank	200,000	64,481	885,139	100	110	117½
Union Bank	p49,975	3,435	104,694	50	75	80
Memphis—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	9,002	402,775	100	200	225
Continental Sav. Bk.	25,000	23,827	412,481	100	200	205
First National Bank	250,000	84,149	2,490,976	100	200	210
Home Fin. & Tr. Co.	100,000	37,088	207,719	....	......	....
Manhattan Savings Bank & Trust Co.	30,000	79,596	1,891,756	100	500	550
Memphis Nat. Bank	250,000	138,940	1,595,290	100	200	205
Memphis Sav. Bank	50,000	44,772	1,301,[illegible]03	100	...	.....
Mercantile Bank	200,000	22,381	1,422,008	100	215	220
National Bank of Commerce	500,000	217,248	4,488,452	100	195	200
People's S. Bk. & Tr.	50,000	6,937	263,449	50	185	190
Security Bank	50,000	17,450	406,554	100	120	125
State Nat. Bank	250,000	206,739	4,222,655	100	200	205
State Savings Bank	50,000	62,495	718,233	100	200	205
Union & Plant'rs' Bk.	600,000	74,052	1,938,521	100	135	140
Union Savings Bank & Trust Co.	12,500	12,500	642,911	100	310	325
Memphis Trust Co.	p568,640	121,600	1,450,625	100	135	140
Tenn. Trust Co.	500,000	114,223	560,113	100	125	130
Nashville—					Per	share
American Nat. Bank	1,000,000	102,658	2,135,120	100	103	104½
City Savings Bank	100,000	8,864	327,438	100	103	106
First Nat. Bank	400,000	83,966	2,705,069	100	142	145
Fourth Nat. Bank	600,000	434,236	3,317,694	100	178	180
Merchants' Nat. Bk.	200,000	2,512	771,924	100	118	122
Union Bank & Tr. Co.	100,000	53,476	879,387	100	160	165
Nashville Trust Co.	350,000	26,178	2,386,387	100	113	116

TEXAS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Austin—					Per	share
American Nat. Bank	200,000	159,372	884,077	100	.....*	175
Austin Nat. Bank	150,000	192,814	1,183,677	100	150	......
City National Bank	150,000	17,046	365,638	100	100	......
First Nat. Bank	100,000	44,585	245,000	100	......	......
State Nat. Bank	100,000	55,570	633,177	100	150	....
Beaumont—					Per	share
American Nat Bank	100,000	38,582	619,158	100	......	......
Beaumont Nat. Bank	100,000	95,246	689,404	100	......	......
First National Bank	200,000	162,310	1,277,181	100	......	......
Gulf National Bank	100,000	15,117	747,439	100	......	......
Dallas					Per	share
American Nat Bank	200,000	320,342	1,777,447	100	250	300
City National Bank	200,000	33[illegible],123	2,464,883	100	250	300
Nat. Bk. of Commerce	150,000	61,058	648,378	100	135	150
Nat. Exchange Bank	500,000	666,954	4,371,848	100	.....	250*
West. Bk. & Tr. Co.	500,000	28,492	648,957	100	......	......
Fort Worth—					Per	share
American Nat. Bank	150,000	41,224	559,531	100	130	......
Far. & Mech. Nat. Bk	200,000	83,106	892,998	100	135	140
First National Bank	300,000	303,884	1,381,593	100	200	......
Fort Worth Nat. Bk.	300,000	317,001	1,636,270	100	2[illegible]0	......
State Nat. Bank	200,000	113,000	600,000	100	160	......
Stockyards Nat. Bk	100,000	New	Bank	100	100	......
Traders' Nat'l Bank	125,000	70,000	375,000	100	162	175
Contin. Bk. & Tr. Co.	p150,000	New	Company.	100	100	......
Galveston—					Per	share
First National Bank	300,000	112,947	539,237	100	104	......
Galveston Nat. Bank	125,000	64,512	734,348	100	110	......
Tex. Bk. & Tr. Co.	a100,000	100,000	1,102,933	100	200	......
Houston				Nominal		prices.
Commercial N. Bank	300,000	418,450	2,310,157	100	310	......
First National Bank	100,000	542,997	2,604,910	100	800	......
Houston Nat. Bank	100,000	29,664	[illegible]	100	125	......
Merchants' Nat. Bk	250,000	45,188	1,464,859	...	130	......
Planters' & Mechanics' National Bank	200,000	81,829	1,014,037	100	125	......
So. Texas Nat. Bank	500,000	262,369	1,695,513	100	..*	175
San Antonio—					Per	share
Alamo Nat. Bank	250,000	200,000	1,120,000	100	...	130
City National Bank	100,000	15,446	400,584	100	102	......
Frost Nat. Bank	250,000	237,628	1,900,931	100	300	......
Lockwood Nat. Bank	100,000	44,184	603,506	100	..	140
San Antonio N. Bank	125,000	156,081	1,593,061	100	200	......
Waco—					Per	share
Citizens' Nat'l Bank	100,000	134,819	470,059	100	......	......
First National Bank	300,000	138,653	1,021,706	100	......	......
Provident Nat'l B'k	300,000	80,991	996,866	100	......	......
Waco State Bank	100,000	......	380,000	Private		Bank

* Sale price. † Book value. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. x Ex-dividend.
‡ Capital to be decreased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
SALT LAKE CITY—	$	$	$		Per	share
Commercial Nat. Bk.	200,000	24,217	868,959	100	102	104
Deseret Nat. Bank..	500,000	478,747	2,077,486	100	279	280
Deseret Sav'gs Bank	100,000	26,100	1,851,426	100	260	261
McCornick & Co. Bk.	250,000	52,650	5,363,289	Pri	vate	Bank
National Bank of Republic	300,000	107,781	2,418,016	100	125	126
State Bank of Utah.	250,000	56,357	1,123,413	100	147	148
Utah Commercial & Savings Bank	200,000	5,537	419,796	100	80	82
Utah National Bank.	100,000	20,677	455,342	100	85	87
Utah Savings & Trust Co	150,000	15,535	577,922	100	.....	.....
Walker Bros., B'nk'rs	200,000	12,387	1,168,772	100	.....	.....
Zion's Savings Bank & Trust Co	200,000	22,980	3,461,988	100	135	136

VERMONT.

BARRE—					Per	share
Barre S. Bk. & Tr. Co.	50,000	9,770	841,001	100	125	.....
Granite S. Bk. & T. Co	50,000	27,949	1,009,847	100	130	.....
Nat'l Bank of Barre	100,000	46,167	254,837	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	121,425	680,465	100	.....	.....
Merchants' Nat. Bk.	500,000	362,539	1,150,625	40	.....	.....
Burlington Trust Co.	50,000	157,000	1,175,000	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	7,144	685,004	....	.....	.....
First National Bank	200,000	30,636	183,026	....	.....	.....
Montpelier Nat. Bk.	150,000	133,181	415,447	....	.....	.....
Montpelier Sav. Bk. & Trust Co	50,000	65,879	2,537,184	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	77,012	505,675	100	115	.....
Clement Nat'l Bank.	100,000	99,185	507,222	100	150	.....
Killington Nat. Bk..	100,000	29,168	216,559	100	112	.....
Rutland Co. Nat. Bk.	300,000	132,498	424,365	100	130	.....
Rutland Trust Co...	50,000	55,520	445,343	100	150	.....
State Trust Co.....	100,000	.....	96,856	100	90	.....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	220,000	1,800,000	100	190	195
City National Bank.	200,000	.....In vo	luntary liq	uid	ation.	
Marine Bank.....	110,000	180,760	662,848	100	270	300
Nat. Bk. of Commerce	500,000	308,463	1,672,735	100	180	182
Nor. Bk. for Sav. & Tr.	100,000	142,895	950,957	100	300	.....
Norfolk Nat. Bank..	400,000	447,918	2,518,770	100	280	300
Trad. & Truckers' Bk.	33,000	2,213	111,418	50	.....	.....
Atlantic Tr. & D. Co.	p 79,200	92,779	117,466	100	.....	.....
Va.-Car Tr. Co.....	p 250,000	2,548	133,760	100	100	101½
Va. Sav. Bk. & Tr. Co	p 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	22,058	373,766	100	117	.....
Pet'g Sav. & Ins. Co.	200,000	443,760	1,566,451	20	.....	74
The National Bank..	100,000	114,421	313,903	100	200	.....
Appomattox Tr. Co..	p37,065	2,152	26,868	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	q300,000	71,103	1,986,046	100	.....	125
Broad-Street Bank..	200,000	20,507	411,436	25	26	.....
City Bk. of Richm'd.	400,000	131,610	1,025,656	25	.....	.....
First Nat. Bank	600,000	549,294	3,380,622	100	196	197
Merchants' Nat. Bk.	200,000	687,507	2,736,696	100	.....	.....
Metropolitan Bank..	p125,000	18,193	381,369	25	26	.....
Nat. B'k of Virginia	500,000	144,693	2,498,321	100	124	.....
Planters' Nat. Bank.	300,000	839,123	2,756,531	100	.....	.....
Provident Sav. Bank	50,000	6,464	138,346	50	.....	.....
Savings Bk. of Rich..	100,000	94,850	1,089,412	25	.....	.....
State Bk. of Virginia	500,000	290,734	2,168,604	100	.....	.....
Union Bk. of Richm.	219,750	317,176	1,504,294	50	.....	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	130½	.....
Southern Trust Co..	100,000	21,993	180,559	100	.....	.....
Virginia Trust Co...	500,000	138,537	603,058	100	.....	105

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	Consol. w	ith Seattle	Nat	ional	Bank
Dexter, Horton & Co.	200,000	102,110	5,454,402	100	.....	.....
First Nat. Bank.....	150,000	102,094	2,569,163	100	.....	.....
Nat. Bk. of Commerce	150,000	175,000	3,228,000	100	.....	.....
People's Sav. Bank.	100,000	15,290	1,130,676	100	.....	.....
Puget Sound Nat. Bk.	300,000	176,093	3,438,156	100	.....	.....
Scandinavian-American Bank	300,000	184,459	2,346,329	100	.....	.....
Seattle Nat. Bank...	300,000	100,000	3,256,286	100	.....	.....
Washington Nat. Bk.	100,000	337,679	3 555,878	100	.....	.....
Washington Tr. Co..	300,000	200,000	New Co.	...	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	187,312	2,001,139	100	150	175
Fidelity Nat. Bank..	100,000	40,678	492,397	100	110	125
Old Nat. Bank.....	200,000	74,344	2,258,446	100	105	115
Traders' Nat. Bank.	200,000	106,547	2,580,884	100	200	225
Spok'ne & East. Tr. Co	100,000	42,000	3,200,000	100	110	115
Washington Tr. Co..	50,000	.....	20,000	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	10,181	564,247	100	110	120
Nat. Bk. of Commerce	200,000	104,963	1,688,792	100	175	200
Pacific Nat. Bank...	200,000	20,593	1,128,731	100	.....	
Fidelity Trust Co....	300,000	35,588	1,484,596	100	100	110

WEST VIRGINIA.

WHEELING—					Per	share
Bank of Ohio Valley	175,000	60,000	950,000	70	.....	100
Bank of Wheeling...	200,000	22,657	1,309,644	100	.....	132
Centre Wheeling Sav	25,000	3,000	119,000	100	.....	.....
City Bk. of Wheeling	150,000	120,873	1,362,599	100	.....	.....
Commercial Bank...	100,000	69,214	474,683	100	.....	.....
German Bank.....	80,000	270,000	1,776,000	100	.....	*342
Germania Half-Dollar Savings Bank..	50,000	14,682	547,717	100	128	.....
Nat. Bank of W. Va	200,000	81,178	441,713	100	.....	..
Nat'l Exch. Bank....	300,000	243,596	2,056,611	100	.....	*230
People's Bank.....	100,000	61,392	498,798	20	.....	.....
Quarter Savings Bk.	25,000	586	119,863	100	.....	.....
South Side Bank.....	25,000	35,000	450,000	50	.....	.....
Dollar Sav. & Tr. Co.	p427,400	253,904	2,132,334	100	.....	180
Security Trust Co...	300,000	150,000	New Co.	100	155	.....

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
LA CROSSE.—	$	$	$			
Batavian Bank.....	200,000	49,363	2,486,744	100	[illegible]	[illegible]
Exchange State Bank	25,000	4,359	150,838	100	[illegible]	[illegible]
German-Amer. Bank	50,000	13,357	856,582	100	[illegible]	[illegible]
Nat. Bk. of La Crosse	250,000	117,155	2,556,044	100	[illegible]	[illegible]
Security Savings Bk.	30,000	2,877	120,169	100	[illegible]	[illegible]
State B'k of La Crosse	50,000	50,408	783,614	100	[illegible]	[illegible]
MILWAUKEE.—						
First National Bank.	1,500,000	924,500	15,804,611	100	[illegible]	[illegible]
German-Amer. Bank	200,000	42,333	1,682,142	100	[illegible]	[illegible]
Germania Nat. Bk ..	100,000	New	Bank			
Marine Nat. Bank....	300,000	127,928	3,496,380	100	[illegible]	[illegible]
Marshall & Ilsley B'k	300,000	137,842	4,669,276	100	[illegible]	[illegible]
Mil. Nat. Bank of W.	450,000	110,274	2,556,085	100	[illegible]	[illegible]
Nat. Exchange Bank	500,000	227,493	4,813,565	100	[illegible]	[illegible]
Second Ward Sav. Bk	200,000	601,539	8,742,461	100	[illegible]	[illegible]
West Side Bank.....	100,000	5,449	1,064,791	100	[illegible]	[illegible]
Wisconsin Nat. Bank	q1,500,000	877,370	10,398,959	100	[illegible]	[illegible]
Milwaukee Trust Co.	200,000	.....	d	100	[illegible]	[illegible]
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	.....	d	100	[illegible]	[illegible]

WYOMING.

CHEYENNE—						
First National Bank	100,000	35,520	807,379	...	[illegible]	[illegible]
St'k Growers' N. Bk.	100,000	101,712	1,180,985	...	[illegible]	[illegible]

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	Par	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
FREDERICTON—	$	$	$			
People's Bk. of N. B.	180,000	165,000	418,290	150	[illegible]	[illegible]
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,275,457	100	[illegible]	[illegible]
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	292,305	100	[illegible]	[illegible]

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	2,000,000	3 000,000	A19809202	100	[illegible]	[illegible]
Halifax Banking Co.	Con. with	Cana. Bk	. of Com.,	Tor	[illegible]	[illegible]
Peop. Bk. of Halifax	897,555	379,189	2,682,708	20	[illegible]	[illegible]
Royal Bk. of Canada	2,828,130	2,856,960	A14574688	100	[illegible]	[illegible]
Union Bk. of Halifax	1,303,370	888,355	A5,528,488	50	[illegible]	[illegible]
WINDSOR—						
Com. Bk. of Windsor	Absorbed	by Union	B'k of Hali	fax	[illegible]	[illegible]
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	366,621	75	[illegible]	[illegible]
Exch. Bk. of Yarm..	267,659	50,000	216,940	70	[illegible]	[illegible]

ONTARIO.

HAMILTON—						
Bank of Hamilton..	2,026,500	1,722,525	15,524,019	100	[illegible]	[illegible]
OSHAWA—						
Western Bk. of Can.	434,889	175,000	3,220,792	100	[illegible]	[illegible]
OTTAWA—						
Bank of Ottawa.....	2,435,990	2,256,194	13,058,357	100	[illegible]	[illegible]
TORONTO—						
Bank of Toronto....	2,818,010	2,918,010	15,275,494	100	[illegible]	[illegible]
Can. Bank of Com...	8,700,000	3,000,000	A58307417	50	[illegible]	[illegible]
Dominion Bank.....	2,991,992	2,991,992	24,518,641	50	[illegible]	[illegible]
Imperial Bk. of Can.	2,987,816	2,650,000	19,941,849	100	[illegible]	[illegible]
Metropolitan Bank..	1,000,000	1,000,000	590,989	100	[illegible]	[illegible]
Ontario Bank	1,500,000	500,000	9,522,296	100	[illegible]	[illegible]
Sovereign B'k of Can.	1,299,276	324,808	3,726,819	100	[illegible]	[illegible]
Standard Bank.....	1,000,000	925,000	10,165,763	50	[illegible]	[illegible]
Traders' Bank.....	1,596,545	450,000	11,125,945	100	[illegible]	[illegible]

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—						
Mer. Bk. of P. E. Is.	324,856	222,737	996,027	..	[illegible]	[illegible]

QUEBEC.

MONTREAL—						
Bank of Montreal...	13,609,000	9,000,000	A87107048	200	[illegible]	[illegible]
Bk. of Br. Nor. Am..	4,866,666	1,898,000	A16705846	¶	[illegible]	[illegible]
Banque d'Hochelaga	2,000,000	1,050,000	7,561,739	100	[illegible]	[illegible]
Mer. Bank of Can...	6,000,000	2,900,000	A24740358	100	[illegible]	[illegible]
Molson's Bank.....	2,796,095	2,250,000	17,270,524	50	[illegible]	[illegible]
Provincial Bk. of Can.	319,273	.....	1,354,695	25	[illegible]	[illegible]
QUEBEC—						
Banque Nationale...	1,500,000	400,000	5,587,070	30	[illegible]	[illegible]
Quebec Bank.....	2,500,000	900,000	6,967,463	100	[illegible]	[illegible]
Union Bank of Can.	2,490,470	1,000,000	12,221,955	50	[illegible]	[illegible]
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,465	75,000	809,307	...	[illegible]	[illegible]
ST. JOHNS—						
Banque de St. Jean.	265,379	10,000	297,361	....	[illegible]	[illegible]
SHERBROOKE—						
East. Townships Bk.	2,324,530	1,318,442	8,025,447	50	[illegible]	[illegible]

* Sale price. † Book value. ¶ Par of this bank is $50. d No deposits; does not do a general banking business. [illegible] deposits elsewhere than in Canada. p This is capital paid in; authorized amount is larger. q Capital and surplus to be [illegible] r Capital to be increased. x Ex-dividend